

Lawson faces dilemma over base rate cut

Stable pound Budget will widen rift with Thatcher

By Philip Webster and David Smith

Mr Nigel Lawson is preparing in his Budget speech tomorrow to underline his commitment to a stable pound in a move which risks further opposition exploitation of his disagreement with the Prime Minister.

A base rate cut this week is seen by the City as the only way in which the Chancellor of the Exchequer can regain control of exchange-rate policy after the admitted rift with Mrs Thatcher over how to respond to the pound's rising value.

Without such a move the pound is set to rise strongly in the wake of the Budget.

The highly publicized differences between Mrs Thatcher and Mr Lawson, revealed in *The Times* last Wednesday, have deeply embarrassed the Government, and upset some Conservative MPs.

They are threatening to mar what should have been a day of triumph for Mr Lawson as he introduces a radical package, likely to include reductions in the standard rate and higher rates of tax and the first moves towards the reform of husband and wife taxation.

Mr Anthony Beaumont-Dark, the financier Conservative MP, last night called on

when Mr Lawson tomorrow reaffirms his commitment to the stability of the pound, stressing the role of such stability as the cornerstone of monetary policy, the opposition will cite his remarks as confirmation of a clash, and use it to the full in the post-Budget debate and exchanges.

Senior Conservative MPs believe that to be unavoidable, and that the message to the markets will be more important for the Government than any short-term embarrassment it may suffer in the Commons.

They believe Mr Lawson's words, which will come before he announces his detailed Budget measures, could pave the way to a reduction in interest rates.

Treasury officials believe that, if the pound continues on its upward course, a cut in interest rates would not be inconsistent with the Prime Minister's views, in that monetary conditions would then be seen to have been tightened by sterling's rise.

The episode over sterling will also affect Mr Lawson's credibility, with a series of important international meetings coming up.

The Chancellor has been a leading advocate of tightly managed exchange rates within the Group of Seven industrial countries, and proposed a shift forward in this area at the International Monetary Fund last October.

Now, with Mr Lawson's most hands apparently tied on the management of his own currency—and with full membership of the European Monetary System long expected by the prime minister—his position is seen as difficult.

In his Budget, Mr Lawson is expected to announce £3 billion of tax cuts and, at the same time, target a sizable budget surplus, measured by the public sector borrowing requirement, the first modern-day Chancellor to do so.

Mr John Smith, the Shadow Chancellor, said that Mrs Thatcher had knocked exchange rate policy off course with "one bit of her handbag".

The financial markets currently regard interest rates cuts this week as unlikely. Mr Lawson's words tomorrow about maintaining a stable pound will be designed to reassure the markets.

However, it is clear that

Baker in student loans battle

By Philip Webster
Chief Political Correspondent

Mr Kenneth Baker is fighting with Cabinet colleagues to have legislation introducing student loans included in the next parliamentary programme beginning in November or December.

The Secretary of State for Education and Science failed at last Thursday's Cabinet meeting to get a guaranteed slot in the next legislative timetable for the proposals.

They envisage top-up loans of up to £1,000 for a student, a cut of about £100 in the student grant and the removal of students' entitlement to housing benefit.

The plans, disclosed in *The Times* 10 days ago, result from a review of student support by Mr Robert Jackson, the Minister for Higher Education.

Mr Baker backs the proposals and surprised some of his Cabinet colleagues by try-

The Open College, which was launched last autumn, is fighting for its future. The job-oriented television "college" has enrolled 10,500 students, a fraction of its 500,000 target figure, and is a long way from the goal of self-sufficiency by 1990—a deadline set when it received a start-up grant of £15 million.

ing to get a commitment to early legislation when Mr John Wakeham, the Commons Leader, outlined a preliminary timetable for the next session to the Cabinet on Thursday.

The student loan plans have yet to go through the Cabinet committee machinery where they could be subjected to amendment, particularly by sceptical Treasury ministers.

It is understood that Mr Baker was told that the proposals would first have to be finalized before the Government could commit itself to immediate legislation.

Until Mr Baker raised it most had not regarded student loans as a candidate for the 1988-89 session. The plans are expected to be published in a White Paper around Whitson.

Some ministers think Mr Baker is asking a lot to get the loans idea into the next timetable, particularly as his Education Reform Bill is a centrepiece of the present one.

Sources close to both the Prime Minister and Mr Baker, however, denied suggestions yesterday that the loans plan had been shelved.

Mr Baker has not given up hope of getting an early slot. The Cabinet will review legislative possibilities nearer the summer, and he is certain to argue that student loans should be on the statute book and in operation well before the next election.

Nine dead as avalanches hit Austria



Rescue workers carrying the body of a victim from yesterday's hotel disaster at St Anton.

Blizzard chaos in skiing resorts

By Our Foreign Staff

Nine people were killed as six avalanches swept the Austrian Tyrol at the weekend. Heavy snowfalls, whipped up by high winds, cut road and rail links and trapped 30,000 tourists in winter sports resorts.

Six of the victims, four Swedes and two Austrians, died when a snow slide buried a guest house at St Anton early yesterday. Police in Innsbruck, the Tyrolean capital, said that another 15 to 20 Swedes, members of a newly arrived tourist group, suffered slight to serious injuries.

The avalanche seriously damaged three other houses. One of two other slides earlier yesterday blocked roads and railway lines on the outskirts of St Anton. The other three dead were killed on Saturday at St Anton, Biberwier, and Berwang. Two other people were hurt.

Police said that the resorts of Zurs, Lech and Stubai, in the Arlberg, had also been cut off from the rest of the country since Saturday.

In the St Anton incident, one of the Austrian victims was named as a local hotel owner, Frau Aloisia Strolz, but the names of the other dead were not immediately released.

The police said that 10 people were buried when a huge wall of snow smashed into a group of 15 hotels and guest houses 500 yards from the town centre at 6.50am.

Four people were rescued alive. The avalanche sent survivors fleeing in their night clothes. Some 300 workers, including firemen, police, ski instructors and mountain rescuers, worked to free the victims as snow driven by fierce winds lashed the resort.

St Anton, which lies on the eastern approach to the Arlberg Pass between Tyrol and Vorarlberg provinces, is one of western Austria's leading ski resorts and a particular favourite for West German, British, Dutch and Swedish visitors.

A hotel receptionist said of the scene: "It looks terrible." Snow had smashed through windows into bedrooms as holidaymakers slept.

The major's widow, Mrs Sarah Lindsay, who is expecting her first child in May, also stayed inside at her parents' home in Godalming, Surrey.

Members of the Royal Family are expected to attend Major Lindsay's military funeral at the Royal Military College at Sandhurst on Thursday.

The major's family has absolved the Prince of Wales from any blame

whether the Prince would willingly attend the full inquest but it did deny reports that he had refused to co-operate with the Swiss investigation.

The statement from the palace said: "The Prince of Wales agreed to co-operate fully with the investigation by the Swiss authorities into the skiing accident and answered

Coroner to investigate Royal tragedy

Prince may face inquest

By Tony Dawe

The Prince of Wales may have to relive the horror of the Swiss avalanche which killed his friend Major Hugh Lindsay when an inquest is held in London into the death.

Dr John Burton, the West London coroner, said he would have to hold an inquest because Major Lindsay's body had been returned to Britain.

However, Dr Burton said, it was too early to decide whether the Prince or any members of his Swiss skiing party would have to attend.

He said: "An inquiry is being conducted by an examining magistrate in Switzerland and I shall wait until that is finished before holding a full inquest."

The coroner has assumed responsibility because Major Lindsay's body arrived in Britain with the Royal party at RAF Northolt in west London. He identified the body

over the weekend from Major Lindsay's passport and a post mortem examination has been conducted.

The cause of death will be given when Dr Burton opens and adjourns the inquest at Hammersmith coroner's court tomorrow. Only he and the pathologist are expected to be present.

Buckingham Palace would not comment yesterday on

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whether the Prince would willingly attend the full inquest but it did deny reports that he had refused to co-operate with the Swiss investigation.

The statement from the palace said: "The Prince of Wales agreed to co-operate fully with the investigation by the Swiss authorities into the skiing accident and answered

Armenians stage emotional demonstration in Moscow

From Christopher Walker, Moscow

The ethnic crisis in the Soviet Union moved closer to the Kremlin yesterday when an emotionally-charged crowd of more than 1,000 Armenians staged a protest demonstration accusing the official Soviet media of covering up details of the massacre of their fellow Christians in Muslim Azerbaijan.

The two-hour protest was one of the largest and most outspoken staged in the capital without intervention by the police and KGB, who mingled without taking action. One of the new Armenian organizing committees said that permission had been requested to stage a mass protest outside the offices of Pravda next Saturday against the news blackout.

While protesters waved banners calling for "glasnost", Mr Boris Barstov, a film director, accused the Azer-

bajani communist leadership of conniving in brutality which had included the slaughter of Armenian babies. "The central press is criminally quiet about these acts," he charged. "We cannot allow them to get away with it."

The meeting was the first of a new series of Sunday morning gatherings organized by Moscow's 300,000-strong

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Armenian community to defeat the news blackout by circulating information from the troubled area.

Father Tigran, the head of the Armenian church in Moscow, said that he had discovered on a trip to Armenia that 50,000 refugees had been created by the trouble. The figure adds a new dimension to the crisis and was the first sup-

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Clashes feared at IRA terrorists' funerals

From Richard Ford, Belfast

A huge security operation is likely to surround the funerals of three Provisional IRA terrorists after yesterday's refusal by their families to give an undertaking that the ceremonies would take place within the law.

The families' rejection of a RUC appeal about the funerals later this week increased fears that the ceremonies will be marred by disorder and clashes.

Security forces will be on the alert today on both sides of the border as the coffins of the three gang members killed on Gibraltar return to Dublin before being driven north to Belfast.

The bodies of Mairead Far-

rell, Sean Savage and Daniel McCann will be flown from Gibraltar to Dublin airport aboard a specially chartered plane, which will be met by Provisional Sinn Féin and Provisional IRA supporters who have been urged to congregate at the airport an hour before the flight arrives.

The cortege will pause at the border town of Dundalk, home of many Provisional IRA sympathizers, before travelling to Belfast, where the three terrorists are expected to be buried at the republican plot in Milltown cemetery on Wednesday. Any further delay would mean burial on Thursday, which is St Patrick's Day.

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Bad times for Dole, the all-American anti-hero

From Frank Johnson
Chicago

Senator Robert Dole, chatting with reporters during the New Hampshire primary about six weeks ago, was asked to comment on the alleged faith-healing powers of the Rev Pat Robertson, the then seemingly formidable religious broadcaster whose presidential campaign has now all but collapsed.

Mr Dole proffered the right arm which had been crippled by a war wound. In his Bogart-like growl, the dark-jowelled Senator replied: "I'll believe it when he can fix this."

For some of us visitors, much of our scholarship on the United States has been acquired from 1940s Hollywood

crime films which—after French critics explained they were a genre called the *film noir*—were put on at the National Film Theatre in London with pretentious programme notes. For us, the grim humour of anti-heroes such as Mr Dole was one of the things America was about.

Sadly for Mr Dole, it is not one of the things most Americans think it is

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about. Vice-President George Bush is overwhelming Mr Dole in the opinion polls before the Illinois presidential primary tomorrow despite such qualities in Mr Dole as a willingness to mock Mr Robertson's miraculous powers—or perhaps because of such qualities.

As President, Americans seem to prefer a hero to an anti-hero. Mr Bush is no hero—except in the apolitical sense that he was shot down as a very young pilot in the Second World War. But he has managed to mix himself up in voters' minds with a genuine political hero, President Reagan.

This weekend represented a huge change of fortune for both Mr Dole and Mr Bush. Barely a month ago, on the corresponding weekend before the New Hampshire primary, it was Mr Bush who looked desperate and Mr Dole who was ahead in the polls. A week before that Mr Dole had beaten Mr Bush in Iowa. But Iowa was one of the few states in which Mr Reagan, for reasons of farm policy, was unpopular.

Something must explain, however,

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invaders**

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TOMORROW

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Budget**



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Tuesday's Budget
speech and how to
follow it

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New million pound-plus company
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NEWS ROUNDUP

Safety demand on nuclear waste

Britain's nuclear industry must find safe and publicly acceptable means of disposing of radioactive waste if it is to have an assured, long-term future, according to a report today by the Institution of Professional Civil Servants.

Tougher monitoring of nuclear safety is also called for, but the report says that at present radiation exposure to the public from the industry is negligible, and that there is no justification for the closure of any nuclear power station.

The report strongly opposes plans to privatize the electricity supply industry, saying that energy issues are "too important to be left to the unregulated free market".

Only coal-burning or nuclear power had the capacity to sustain UK growth at an economic price. Safety and environmental factors were not sufficient to rule out either as a primary energy source, the report says. However, until safe disposal sites were developed, interim storage facilities should be constructed at nuclear stations.

Energy Policy (IPCS, 75/79 York Road, London SE1 7AQ).

Irish cigars

A small town in the west of Ireland is to become the centre of a Dutch cigar-making operation when the Hofman company switches production to the Irish republic.

The company is to double the size of its plant at Ballaghaderreen, Co Roscommon, creating 150 jobs in an area of high unemployment and emigration.

Only the sales and distribution network will remain in The Netherlands after a 26,000 sq ft extension is completed in September, producing 75 million cigars a year.

Guinness castle fire

A castle belonging to a member of the Guinness family was burnt down yesterday.

Patricia, Lady Boyd of Merton, aged 70, daughter of the second Lord Iveagh and mother of the former deputy chairman of the brewery group, scrambled to safety as flames swept through the seventeenth-century Ince Castle at Saltash, Cornwall.

The building was severely damaged but valuable paintings and furniture were saved by firemen, who used a swimming pool in the grounds to fight the blaze.

Smoker goes on trial

A couple say they may be prevented from adopting a child because the husband smokes cigarettes.

Mr David Davies and his wife, Mrs Maureen Davies, have two children and an adopted handicapped boy. On Wednesday they are due to meet an adoption panel after an application to adopt a daughter.

The couple, of Kings Norton, Birmingham, say they were vetted and then told they must wait three months to see if Mr Davies, aged 39, could give up his 20 cigarettes a day. He has been able to cut down, but not stop.

A spokesman for the Church of England Children's Society said any apparent change in policy reflected doctors' growing concern about passive smoking.

Fearless of Aids

Less than 20 per cent of young people questioned in a survey have changed their sex lives because of the threat of Aids - and only one in seven thought they were at moderate or high risk.

Eight hundred people, aged between 16 and 25, in an area between Telford, Shropshire, and Leamington, Warwickshire were asked by West Midlands regional health authority about their attitudes towards Aids.

Only half, including 22 per cent of the women, said they had bought condoms.

Stalker in firing line

Britain's top police officers may deliver a public rebuke to Mr John Stalker, former deputy chief constable of Greater Manchester, after the publication of his book attacking senior officers.

A decision by the Association of Chief Police Officers is expected soon.

Mr Stalker criticizes Sir John Hermon, head of the Royal Ulster Constabulary, Mr James Anderson, his former chief constable, and Mr Colin Sampson, chief constable of West Yorkshire, who led the inquiry into allegations made against Mr Stalker.

British chess triumph

Nigel Short, the British chess grandmaster, beat Jan Timman, the Dutch player ranked third in the world, in the Max Euwe memorial tournament in Amsterdam on Saturday.

Short is just half a point behind Ljubomir Ljubovic, the Yugoslav grandmaster who is leading the tournament at its half-way stage.

Royal Free research projects

By Thomson Prestice

A new research unit which will help to develop clinical trials of treatments for heart diseases and other conditions is being set up at the Royal Free Hospital School of Medicine, London.

The unit will be involved in a multi-centre study of different forms of the drug heparin, for the prevention of deep-vein thrombosis and pulmonary embolism after major abdominal surgery. It will also take part in the largest international study ever carried out into the treatment of intermittent claudication, the cramp-like pain in the legs brought on by exercise.

It is also to participate in trials assessing the need for long-term treatment of asthmatics with inhaled steroids.

Nurses to join strike on Budget day

By Jill Sherman, Social Services Correspondent

Hundreds of nurses are to strike throughout the country today in support of their demands for extra spending on the National Health Service instead of tax cuts in tomorrow's Budget.

Nurses at 17 hospitals in London and several hospitals in other parts of the country will be going on strike for either 24 or 12 hours while thousands of other health workers are expected to take part in demonstrations and rallies. Workers in most hospitals in Northern Ireland are also planning to take protest action.

Strikes are expected to affect many of London's big teaching hospitals including the Westminster, Charing Cross, Central Middlesex and King's College.

Led by the Confederation of Health Service Employees, industrial action will be supported in some hospitals by the National Union of Public Employees. Leaders of both unions have promised that emergency cover will be provided in all hospitals and patients will not be put at risk.

The non-striking Royal College of Nursing will join demonstrations and rallies.

This morning uniformed Nuffield nurses will hand in a "Budget Box" at 11 Downing Street, containing a demand for an extra £2 billion spending on the health service. At the same time ambulance, ancillary and theatre staff from the union's North Devon health branch are to present the Chancellor with a giant plaster cast signed by staff, patients and the public, calling for extra funds.

Cohes is calling on the Chancellor to scrap the rumoured 2p income tax cut and instead invest £2.5 billion in the nation's health.

Mr Hector Mackenzie, general secretary of Cohes, said: "The day of action will demonstrate the anger and frustration of staff who are overworked, underpaid and fed up with the service being starved of cash."

The British Medical Association, which says an emergency £300 million is needed for the acute hospital sector, is pressing the Chancellor to put an extra 30p tax on a packet of cigarettes, taking the price to around £1.80.

Such a policy would save thousands of lives, cut health service costs and raise £750 million for the Exchequer this year, and £1,600 million in 1989-90, the BMA said yesterday.

The Royal College of Nursing said the predicted tax cuts for a nurse on an average salary of £120 a week would bring an increase of only £2.85 a week, which would do little to compensate for low pay.

Britain's largest private health insurance company, Bupa, is drawing up plans to bring down the costs of medical insurance premiums and to encourage more elderly people to take out cover.

The new scheme, which might reduce premiums by more than 50 per cent, could bring thousands of patients off health service waiting lists.

Bupa holds 60 per cent of the medical insurance market which covers 5.7 million people but smaller companies, offering competitive rates, are taking business away.

The plans may include extending the maximum joining age from 65 to 75 and asking pensioners to pay the first £1,000 of their operations in the initial years.

BBC staff seek champion in Fox against 'dictatorial' news chief

Birt defends war on 'tabloid television'

By a Staff Reporter

BBC journalists meet their deputy director-general, Mr John Birt, today for the first of a series of quarterly meetings set up to allow staff to voice their fears over his overhaul of news and current affairs.

They will express their resentment over his new system of centralized control and tell him of declining morale among programme makers and of staff shortages in the television newsroom.

It is not expected that they will shift Mr Birt's determination to rid BBC news and documentaries of what he sees as "tabloid television".

Mr Birt has the support of Mr Marmaduke Hussey, the BBC chairman, and of Mr Michael Checkland, the director-general. All three deny that they are bowing to government pressure and that programmes are increasingly biased towards the Conservative party.

Programme makers now cling to the hope that Mr Paul Fox's arrival from Yorkshire Television to be managing director of BBC television will bring a champion for their cause.

They see his role as one that can be used to soften what they describe as dictatorial attitudes to programme making and scheduling.

However, Mr Checkland has gone out of his way to make clear that he appointed Mr Fox as someone who agrees with what is happening on news coverage, and insiders expect Mr Birt's views to prevail.

Certainly, Mr Fox shares his new employers' opinion on last week's *World in Action* programme, made by Granada, which alleged that the BBC's independence had been eroded by government pressure. "A reprehensible hatchet job," he said.

Mr Birt has faced intense hostility from the "old guard" within the BBC, particularly over his attitude to *Panorama*.

The appointment of four new BBC governors is expected shortly after a lengthy search by the Home Office (Philip Webster, Chief Political Correspondent, writes).

After a decision by Mr Douglas Hurd, the Home Secretary, to restore the size of the board to 12 members - it has been running at 10 for a trial period - both he and the Prime Minister have been trying to widen the field of potential contenders for the job.

Government sources admitted yesterday there had been difficulties in finding people of the right sort of ability, experience and age, with time available.

Two candidates favoured by Mr Hurd and Mrs Margaret Thatcher turned down the approach because of lack of time. But, sources said, the discussions were close to a conclusion.

The appointments will be regarded with interest because of allegations that the board's current members are sympathetic to the Government.

Difficulties over finding suitable contenders have, however, led to a delay in naming members of the new Broadcasting Standards Council.

A largely anti-Birt article in *The Listener* says: "The title alone of one of Birt's planned new programmes is indicative of the new atmosphere. It will be called *On The Record*. Any journalist will tell you that if it's interesting and important, then it's usually off the record."

However, the article also says: "No-one doubted that BBC management of current affairs did need improving and Birt is not without his supporters. Jeremy Bugler, editor of *Weekend World* (LWT), argued that 'with increasing

interference from government and also the dangers presented by market forces, then the kind of management structure put together by John Birt could be just what's required."

"Much of what he is trying to do is very sensible, and not in conflict with good programme making, and he does have a very good record of standing up to pressure."

A senior BBC executive said last night: "Paul Fox should be just what the television directorate needs. He is not likely to take any nonsense."

Mr Birt plans to launch four new weekly programmes in the autumn, looking in depth at political, economic, social and foreign affairs. He will also need to find space for covering House of Commons debates.

Mr Fox will expect to have an effective say in the timing of those programmes and in the overall shape of both BBC channels, in which news and current affairs will play an increasing role.

● A conference of BBC staff at the weekend urged broadcasting unions and civil liberties organizations to join forces and campaign against government interference in the BBC.

£10bn lies idle in council bank accounts

By David Walker, Public Administration Correspondent

Councils in England have nearly £10 billion of unused funds in their accounts, largely because of their success in selling council houses.

But the money - the equivalent of nearly a third of councils' total revenue spending - cannot be used for day-to-day expenses or building projects. "It is just washing around in bank accounts," the Chartered Institute of Public Finance and Accountancy said.

"It is classified as capital receipts and cannot be used for spending on salaries or the like."

The aggregate dwarfs many times the indebtedness of such councils as Brent and Camden in London and puts the financial crisis of the inner city councils in a different perspective.

Mr Nicholas Ridley, Secretary of State for the Environment, moved last week to prevent Labour-controlled councils entering sale and leaseback schemes which involved throwing interest payments on debts into future years.

His department's latest calculations, however, show the proceeds of property sales have reached their highest.

Of the £10 billion, more than £5 billion is cash which councils could spend immediately if the Government allowed it. The rest comes from accounting adjustments made to record the sale of, for example, leased property.

The figure shows that much of the money made by the sale of council property has accrued in the accounts of the smaller district councils, especially those in the Home Counties.

It is, in other words, in the accounts of predominantly Conservative councils while the Labour city councils are in debt.

The Chartered Institute of Public Finance and Accountancy said that these figures were likely to continue growing and added that one result was that, in aggregate, local authorities had a negative borrowing requirement.

Money has been accumulating rapidly because the Treasury insists on strict controls over the amount councils spend on building houses or acquiring land. Originally the idea behind council tenants' right to buy was that councils would recycle the proceeds, but now they are allowed to spend only up to tightly-defined ceilings.

In fact, it is likely that councils in England will actually underspend on their capital accounts in this financial year, further increasing the volume of spare money.

The growing funds have given council treasurers unprecedented flexibility in how they arrange their debts, and repayments in the shires have benefited as the interest paid to councils on their capital sums helps to keep down the rates.

The Labour-controlled Association of Metropolitan Authorities has pressed the Government to allow more of the "sterile money" to be recycled to pay for council building in city areas.

Minister toasts railway



A toast is raised to the Bluebell Railway in West Sussex by Mr Paul Channon, Secretary of State for Transport, who dressed in overalls to join driver Mr Gerry Butler on the footplate yesterday. He had just turned a gold-plated screw and lowered into place the first length of line for a six-mile extension that will connect the terminus at Horsted Keynes with the British Rail network at East Grinstead, 11 miles away. Only 50 yards are being laid now as a token start to comply with a Department of the Environment condition that work should begin within seven years of planning approval for the extension being granted in 1985.

Yesterday's ceremony was timed to coincide with the thirtieth anniversary of the closure of British Rail's East Grinstead to Lewes line. Mr Channon, who with his wife rode in an observation car and lunched on the vintage steam railway, said the preservation enthusiasts had a long task in front of them. The country's 70 railway preservation groups were becoming an important force in tourism, providing a great deal of pleasure.

(Photograph: Mark Pepper)

NUM may give more power to Scargill

By John Spicer

The National Union of Mineworkers is to consider disbanding its separate areas and to concentrate control at national level under Mr Arthur Scargill, the president.

Fierce opposition to the plan is expected, particularly from South Wales and Scotland. South Wales officials have in the past accused Mr Scargill of "dictatorship".

Central control is the idea of Mr Jack Taylor, president of the Yorkshire area. He said it would end parochialism in the union and would save thousands of pounds in administrative costs. The union's national headquarters is in Sheffield, South Yorkshire.

Mr Scargill welcomed the plan, which was first aired publicly by Mr Taylor at a rally at the weekend in South Emsall, near Pontefract, West Yorkshire.

The union has 13 mining areas, but because of the run-down in the industry five of them - Kent, Northumberland, south Derbyshire, North Wales and Leicestershire - either already or soon will represent workers at only one pit each.

Mr Taylor said: "One of the weaknesses at the moment is that we are not having collective unity. We are fighting for the union's very life."

"If you are looking for a national union to represent our members and their families as they should be represented, then we have got to end parochialism."

Mr Scargill said: "The opposition - the Coal Board - has got one central force and we are dissipating our forces in internecine warfare."

Modern buildings 'too bleak' to save

By David Nicholson-Lord

Conservationists have criticized the refusal to give protected status to a range of post-1939 buildings.

At least two thirds of buildings on a list put forward by English Heritage, the Government agency responsible for advising the Department of the Environment on historic buildings, are understood to have been rejected by ministers on the grounds that they are unpopular with the public and too redolent of an era of bleak state socialism.

The proposals, thought to include several housing estates and office blocks as well as structures like the Bankside power station and Stockwell bus garage in London, were planned as the first major addition of post-1939 buildings to the protected list.

Mr Gavin Stamp, chairman of the Thirties Society, said yesterday: "Protecting historic buildings is not only to do with beauty. Some of these are classics of their time. It is absurd for historic buildings to end in 1939."

Up to 70 buildings were believed to be on the list. These, it is understood, have been reduced to 17 or 18.

The original list included London housing estates at Roehampton, Golden Lane and Churchill Gardens; Thorn House in St Martin's Lane, offices in Albemarle Street, Piccadilly designed by Ernő Goldfinger and several churches.

The Festival Hall, south London, regarded by many as one of the great triumphs of postwar British architecture, is understood to have been granted Grade I protection, however, as has Coventry Cathedral.

Crossword tiebreaker required

By John Grant, Crossword Editor

The winner of the Yorkshire regional final of the *The Times* Collins Dictionary Crossword Championship, held at the Queen's Hotel, Leeds, yesterday was Mr Roger Harrill, a theatre manager.

Mr Harrill, aged 40, of Stockton-on-Tees, Cleveland, solved the four crosswords in an average time of ten-and-three-quarter minutes.

Second was Dr Peter Mayo, senior lecturer in Russian and Slavonic studies at Sheffield University, with an average time of 13 minutes. Dr Mayo, a frequent national finalist, was celebrating a double triumph yesterday, as he also won the *Times* Portfolio competition.

One of the oldest competitors, Mr John Coleby, aged 73, of Buckley, Chwyd, was third, with an average time of 15 minutes. Mr Coleby, a retired chemical engineer, has competed in every championship since it began in 1970.

Mr R. Davenport of Stockport, Greater Manchester, finance director of an independent television company, and Mr H. Lewis, a barrister from Nottingham, tied for fourth place at sixteen-and-a-half minutes.

Each made one mistake in the tie-breaker puzzle, but Mr Lewis finished first, so he goes forward to the national final with the first three.

Portfolio details, page 3

Plessey wins first overseas Star Wars contract

By Robert Matthews, Technology Correspondent

Plessey has been awarded the first contract outside the United States for equipment to be used on board a space-based Star Wars weapon.

Until now, the US Strategic Defence Initiative (SDI) organization has placed contracts with foreign companies only for paper studies and ground-based simulation of SDI technology.

The contract won by the aerospace division of Plessey, based in Titchfield, Hampshire, is for operational equipment worth more than £300,000. It was won against competition from two American companies.

The equipment, a fluidic diverter valve system, is designed to control the position of an SDI weapons system in orbit through the use of compressed gas. As such, it will play a key part in the task of destroying missiles in flight.

Plessey has been able to exploit experience gained on similar control systems developed for the Boeing 747 passenger jet and the Tornado fighter aircraft. In these, fluidic diverters are used to make the engines perform at their optimal power, and to avoid surging. With few moving parts, they are less susceptible to the rigours of high temperatures and high g-forces produced when the aircraft accelerates.

Both are likely to be encountered on board weapons platforms in orbit.

The United States Department of Defence is investigating a range of possible anti-missile weapons for SDI, including powerful laser guns and so-called kinetic weapons which work by striking enemy vehicles at high speed.

Mr Mike Cassidy, managing director of Plessey Aerospace, said they had not been told for which type of SDI weapon the equipment was intended. However, the company saw considerable spin-offs for UK military technology in the work, as well as subsequent Star Wars contracts.

Some of the work is to be carried out in collaboration with the military division of Boeing, based in Seattle, Washington State.

● The British Army may be forced to buy its next generation of main battle tanks from the United States or West Germany in spite of increasing pressure on the Ministry of Defence to remain loyal to Vickers, Britain's sole tank manufacturer.

The Vickers company is facing a deadline to produce a more advanced version of the Challenger tank which could equip the Army until 2010.

However, Mr Peter Levene, chief of the ministry's procurement executive, has refused to give the company any guarantee that Challenger 2 will be chosen in preference to foreign rivals.

Before the end of this year, Vickers has to prove to ministers that it has developed the technology to produce a much improved fire control system for Challenger which would significantly enhance the tank's targeting, aiming and firing-on-the-move capability.

The existing fire control equipment is based on the ageing Chieftain tank technology which was first developed in the 1960s and falls far short of rival systems on the American M1 Abrams and West German Leopard 2.

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FLY THE MAGIC HORSE

Ferry coroner calls for supremo to take charge at disasters

By Tony Dawe

The first step in a campaign for one man to control disasters in Britain will be taken today when two leading figures in the Zeebrugge inquiry present their report to the Home Office.

Dr Richard Sturt, the Canterbury and Dover coroner who conducted the inquiries into the victims of the Herald of Free Enterprise, and Wing Commander Ian Hill, a pathologist, call for the Government to appoint a national disaster co-ordinator.

Their report, drawn up at the request of the Prime Minister, recommends that the co-ordinator should prepare a national database of all the services and facilities which might be needed.

He should also collate information from disasters throughout the world to ensure that the lessons learnt are passed to the relevant authorities in Britain.

Dr Sturt said: "We believe there is a real need for a national co-ordinator to be on hand immediately any disaster occurs to provide advice

and information to the rescue services and local authorities."

Britain lacks a national strategy for handling peacetime disasters although most industrialized Western nations have drawn up plans. British law does not even require the emergency services to plan for them.

"We are not trying to be dogmatic", Dr Sturt said yesterday. "These are just ideas developed from our own experiences which we would like the Home Office to kick around. We believe it is also important to have an expert who could act with full Government authority should a disaster involving Britons occur abroad."

Wing Commander Hill, who carried out all the post-mortem examinations at Zeebrugge, said: "I went there with no authority and was accepted only because I knew personally many of the Belgians involved. We ought to be able to say 'We represent the British Government officially and want to help you

to solve this problem'."

He added that a co-ordinator should also establish a panel of dentists and pathologists, who would be on call to go anywhere at any time to discover the cause of death and ensure the quick identification of victims.

Both men were impressed by the efficiency of the Belgian rescue operation at Zeebrugge a year ago and by the way it was co-ordinated by one man, Mr Olivier Vanneste, the Governor of West Flanders.

Mr Vanneste, who received an honorary knighthood from the Queen last week, took control immediately upon arrival at the pre-arranged Zeebrugge crisis centre. With instant decisions, he was able to scramble a police helicopter, order military supplies and commandeer buses to help the operation.

The campaign for a national disaster co-ordinator is certain to gather pace in the next few months as a review of the arrangements for disaster planning in Britain, announced recently by Lord Ferrers, Minister of State at the Home Office, gets under way.

The Cabinet Office is already adopting a central role in the planning for nuclear incidents in or affecting Britain. It is co-ordinating the review ordered after the Government's uncertain handling of the aftermath of the Chernobyl disaster, when it took five and a half days before any ministry accepted responsibility.

The only reservations have come from some police and fire chiefs who believe they have the expertise and knowledge to take command.



Dr Richard Sturt: conducted inquiries on 193 victims.



Mr Olivier Vanneste: in charge at Zeebrugge.

Soccer violence

Call to punish club officials

By Frances Gibb, Legal Affairs Correspondent

Football club officials and players should be legally liable for violence on the pitch, says a leading expert on sports law.

Mr Edward Grayson, addressing solicitors at the spring conference in Bath of the British Legal Association, said "professional football clubs had abdicated their legal responsibilities for the game."

"This contrasts with Rugby Union, county cricket, golf and tennis, for example, where club control through its legal status of an unincorporated association is controlled and regulated through its members", Mr Grayson said.

The members, unlike football supporters and crowd membership schemes, had a vested interest in preserving law and order on their own premises. Mr Grayson, a barrister, added that there should be specific offences for sports-related hooliganism.

On the field of play, all those involved in the game had a responsibility for law and order. The law provided for liability under civil law for damages and under criminal law for aiding and abetting, he said.

To date only players had

Police were last night questioning 12 of the 17 youths arrested in a swoop on Saturday at the homes of suspected soccer hooligans.

The raids were carried out as part of a highly organized operation planned for several weeks. Police arrested the 17 a few hours before the Luton-Portsmouth FA Cup quarter final game at which trouble was expected.

None of the youths has been charged. The five released were bailed to reappear before police.

been brought to court, as offenders. Club directors and team managers and coaches should also be liable.

Parliament had failed to tackle the issue of soccer violence. It had consistently refused to equate football hooliganism with drunken or drugged driving as a social disease.

Mr Grayson asked whether it was not time for sports hooliganism to be dealt with in the similar fashion: by automatic, mandatory "exclusion orders" through the use of detention and attendance centres.

Law Society proposals that the public should have direct access to barristers were criticized by a senior member of the Bar Council at the conference.

Mr Nicholas Stewart, QC, chairman of the council's public accounts committee, said they were certain to lead to "fusion" of solicitors and barristers.

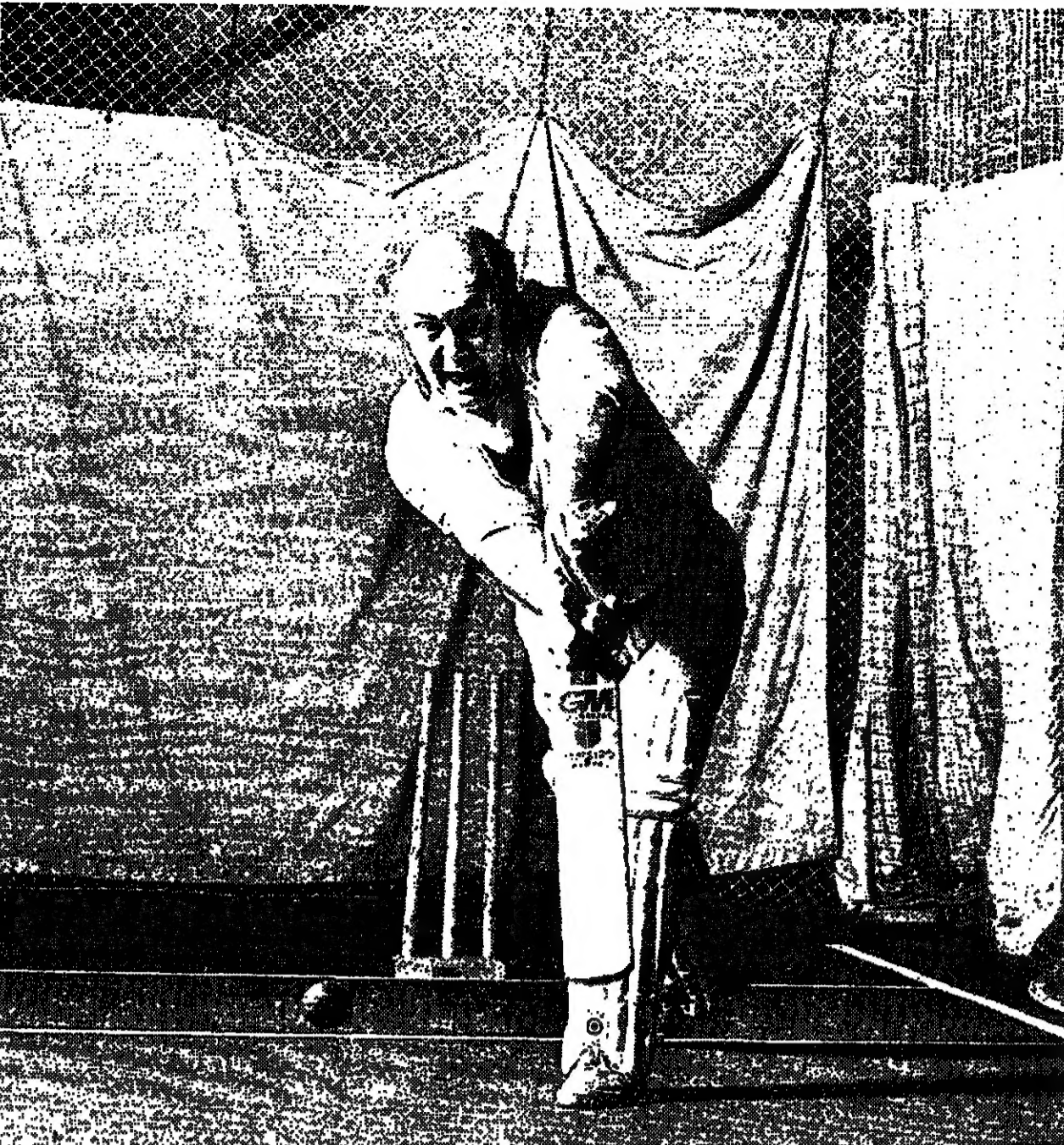
In what seemed to be a re-opening of the demarcation dispute between the two, he said the proposal amounted to "the most destructive suggestion to come from either branch of the profession".

If implemented it "would do great damage to the interest of our clients". It would signal the end of an independent Bar offering its services through solicitors to any client anywhere in the country, whatever the case.

Direct access would bring fusion "straight through the front door - which hardly anybody wants, and which would benefit nobody: the public at large, the Bar or the solicitors' profession."

The Bar, however, did favour granting direct access to some, such as accountants, architects and surveyors.

Summer season beckons writer



Off-duty: Playwright and director Alan Ayckbourn, the author of 35 stage plays, demonstrates a lesser known talent with a resolute forward defensive stroke in the indoor cricket school at Lord's.

"My schoolboy ambition was to play cricket for England", he said. More than 30 years later, his enthusiasm is undimmed. "I am a member of Yorkshire",

he said proudly, "and I watch them a lot. I'm also president of a local club at Staxton, near Scarborough." He is a schoolboy again as he changes into his whites and prepares to face a few deliveries from the coach. "We have our own theatre team in Yorkshire. It tends to vary, but we are not chauvinist about it. We have the odd quite talented woman

playing. I know Robert Atkins used to cast plays entirely on whether you can get a fast bowler who can play lago, but I tend to try not to do that." Afterwards he heads back to the West End where he is working on *Henceforward*, which opens at the end of the year.

Report and photograph by Stephen Markeson

Portfolio PLUS NEW Accumulator Winner's double success

A university lecturer yesterday scored a double triumph in *Times* competitions by winning a share of the £8,000 weekly Portfolio prize and coming second in a regional final of our crossword competition.

Mrs Barbara Mayo checked the Portfolio card for her husband, who was in Leeds for the crossword contest. "If I had not checked we would have missed out altogether, but I do not know whether I shall see any of the money."

Her husband, Dr Peter Mayo, aged 44, of Kustlings Road, Sheffield, is a lecturer in Russian studies at Sheffield University.

He receives £2,666, as do two other weekly winners, Miss J Warner of New Road, Ham, Richmond, and Mr Antonio Mendez of Cheviot Close, Sutton, both south-west London.



Dr Mayo: wins £2,666



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Sixth formers spurn offer of Eton places

Only 15 boys applied for a chance to be one of three sixth form scholars at Eton College under a scheme set up last year for state school pupils.

The three scholarships were all won by comprehensive school pupils.

Dr Eric Anderson, the Head Master of Eton, is concerned that so few boys applied for the scholarships.

He said: "We tried to drum up more interest but it is expensive to contact every school in the country."

For 10 years Eton has offered scholarships to boys from state primary schools. The new scholarships were introduced after Eton realized many teenagers would like to change school after GCSE.

Pilots claim runway at Gatwick is unsafe

By Harvey Elliott, Air Correspondent

The Prime Minister and her Cabinet will today receive a report compiled by a group of anonymous pilots claiming that Gatwick airport is unsafe.

The Civil Aviation Authority, BAA and the British Air Line Pilots Association have criticized the claims as "irresponsible" or "inaccurate".

Other pilots, however, agree that the anonymous complainants - known collectively as "Mainliner" - may have cause for concern although there is little or nothing that can be done about it.

The main criticism centres on the length of the Gatwick runway which, at 10,164 ft, is 100 short for a fully laden 747 jet to stop if it has to abandon

a take-off in an emergency, according to Mainliner.

The anonymous pilots claim that there have been a number of unreported "near accidents" at the airport and that the continued growth in air traffic is putting even greater strain on the overloaded single runway.

BAA insisted last night that the runway met international safety regulations. "It is in the end up to the commander to ensure that he is operating safely."

The CAA rejected the "irresponsible" suggestion that Gatwick was unsafe. Captain Mike Wallis, BAA chairman, called the report "rubbish".

Tests on safe aerosols speeded up

By Pearce Wright, Science Editor

A team of scientists carrying out the first tests on two new compounds that could pave the way for safer aerosols is being expanded from 60 to 200 to speed development.

The substances, HFC-123 and HFC-134A, were synthesized in ICI's research laboratories as part of a £2.5 million-a-year programme aimed at producing propellants and refrigerants that do not harm the ozone layer.

Production on a commercial scale, involving the building of a plant costing £100 million, is about six years away as the materials have to be tested for toxicity, as well as their

suitability as substitutes for the chemicals they will replace.

Mr Christopher Tane, of ICI's chemicals and polymers group, said the object was to replace the chloro-fluorocarbons (CFCs) that have been used for nearly 40 years, but which have been linked to the damage occurring to the earth's protective layer of ozone that filters harmful ultra-violet radiation from the sun.

The trouble occurs when CFCs are broken down by the sun's radiation, causing the release of chlorine atoms that

interrupt the normal atmospheric chemistry.

Responsibility for developing safer alternatives was placed on industry last September at an international meeting in Montreal where limits were proposed on the production of CFCs, which will be eventually phased out.

More than a million tonnes of the substances, worth £1,000 million, are sold each year. About one third go into aerosol propellants and more than 25 per cent into refrigeration and air conditioning systems in commercial and domestic equipment.

Special riot staff will handle Scots jail troubles

By Kerry Gill

Selected prison staff and police officers are being trained to deal with any violent incidents in Scotland's prisons.

Improved co-operation between the Scottish Prison Service and police forces has led to selected individuals being trained as negotiators, incident commanders and headquarters staff, Mr Peter McKinlay, the new director of the service, said.

Mr McKinlay, speaking for the first time since his appointment to the £33,880 post, said he was determined that the recent catalogue of violence in Scottish prisons would not be repeated.

During the past 18 months the Scottish penal system has been wracked by rioting, destruction of property and hostage-taking and there is still overcrowding in certain prisons.

Although the violence preceded Mr McKinlay's appointment, one of his first concerns is to avoid another damaging riot.

Improved training of staff and police has been initiated and certain, specific individuals and teams selected, including psychologists, who would be brought into a prison in the event of trouble.

The reasons for the recent troubles, he said, were complex, but there were certain overriding factors. During the past few years there has been a 45 per cent increase in the number of long-term prisoners — those serving sentences of 18 months and more — in Scotland.

There has also been a reduction in the average age of long-term inmates meaning that more are in their early to mid-twenties, with a general disinclination to accept authority.

"When the riots first happened the novelty was hostage-taking," Mr McKinlay said. "It produced a copycat effect which left staff feeling uneasy."

The result has been that prison officers' morale has reached an all-time low with scores off ill, usually because of stress, at any one time.

Mr McKinlay has instituted regular meetings with his governors when no more than two or three items will be discussed.

He admitted that overcrowding in prisons such as Barlinnie and Edinburgh's Saughton Prison was a particularly difficult problem to resolve.

Part of the difficulty was their location — at the hub of population centres — but prisoners, he said, also had a right to be imprisoned near their families.

This week, the Scottish Office will publish a guide for the day-to-day running of Scottish prisons designed to update rules and regulations set down in 1953.

Mr McKinlay, who formally took up his position last month, has visited Barlinnie, Peterhead and Glenochil prisons and intends to visit all Scotland's prisons during the coming months.

Compulsory testing for Aids and the issue of condoms "like plasters" were recommended for prisoners to limit the spread of the virus, by the Inspector General of Prisons at the weekend (Frances Gibb, Legal Affairs Correspondent, writes).

In his first important policy speech since taking over last November, Judge Tumim also pledged himself to see an end to "slopping out", one of the "big slurs" on the prison system, and he criticized the judiciary for failing to visit the prisons to which they sent offenders.

American judges and French judges, for instance, had signed the prison visitors' books but not English judges.

Judge Tumim, who was addressing solicitors at the spring conference of the British Legal Association in Bath, said that a considerable section of the prison population was "secondary" homosexuals: homosexual in prison but not outside it.

"So they push Aids around and then they come out and push it around their wives and girlfriends. It is a serious and very worrying question."

The prison medical service had not yet made up its mind on whether to distribute condoms, the judge said.

In his view, these should be distributed via the prison medical office, and treated like a "basket of plasters", and used in the same way to "keep the illness out".

Motorway repairs

Backing grows for better road lights

The Department of Transport is under increasing pressure to extend motorway lighting, an idea backed by the Royal Society for the Prevention of Accidents, the RAC and the Freight Transport Association.

At present 360 miles out of a motorway network of 1,400 miles have lighting, which, if fitted when a motorway is under construction, costs about £100,000 a mile.

Last week Mr Garry Turvey, Director-General of the Freight Transport Association, said it was three years since the House of Commons Transport Committee had recommended that all new motorways should be lit yet only 25 per cent of Britain's motorways were lit.

Motorway roadworks until next Monday:

London and South-east

M11 Essex: contraflow between jns 8 and 10 (Bishops Cleeve/Duxford).

M25 Surrey: lane restrictions between jns 11 and 13 (Chertsey/Staines) and lane closures between jns 6 and 12 (Godstone/M3).

M25 Hertfordshire: lane closures between jn 24 (Potters Bar) and jn 25 (A10).

M2 Kent: lane closures between jn 4 and jn 5.

M20 Kent: contraflow between jns 11 and 13 (Hythe/Folkestone).

M4 Berkshire: jn 10 slip roads to A329(M) northbound closed until Friday between 9.30am and 4.30pm. Diversions.

Midlands

M1 Northamptonshire: off-peak lane closures between jns 16 and 17 (Northampton/M45).

M1 Leicestershire: contraflow at jn 23 (Loughborough). Only the northbound exit open.

M5 West Midlands: lane closures between jns 1 and 2 (West Bromwich/Dudley).

M5 Hereford/Worcester: contraflow between jns 5 and 6 (Droitwich/Worcester north).

Northbound entry slip at jn 6 closed. Lane restrictions and overnight carriageway closures between jns 4 and 5 (Bromsgrove/M50).

North

M6 Cheshire: contraflow between jns 16 and 17 (Kilgobbin/Sandbach).

M6 Cheshire: lane closures between jns 20 and 21 (M56/Warrington).

M6 Cheshire: entry slip roads at jn 22 (Newton) closed. Southbound exit slip at jn 21 (Warrington) closed at the weekend.

M6 Lancashire: contraflow between jns 29 and 31 (A6 Chorley/A59 Preston). Northbound entry and exit slips at jn 34 (Lancaster) closed.

M63 Greater Manchester: single line traffic between jns 3 and 6. Long delays likely.

M63 Greater Manchester: Serious peak hour congestion at Barton Bridge and construction of flyover at Portwood roundabout, Stockport.

A1(M) South Yorkshire: contraflow and slip road closures between A635 at Mary and A638 at Redhouse.

A1(M) County Durham: lane closures in both directions until Sunday on the River Wear bridge near Chester-le-Street.

Wales and the West

M4 Wiltshire: outside lane closed eastbound and 2 lanes closed westbound west of the Membury services. Eastbound exit slip at jn 15 (Swindon) reduced to one lane.

M4 Gwent: closures between jns 26 and 27 (Newport/High Cross).

M4 Glamorgan: lane closures and contraflow between jns 33 and 37 (Cardiff West/Pyle). Off-peak lane closures between jns 38 and 42 (Port Talbot/A483).

M5 Gloucestershire: lane closures between jns 9 and 12 (Tewkesbury/Gloucester).

M5 Somerset: lane closures between jns 21 and 27 (Weston-super-Mare/Willand).

Scotland

M8 Lothian: eastbound traffic down to hard shoulder only at jn 3 (A899). Eastbound entry slip at jn 3 closed.

M8 Strathclyde: eastbound lane closures between jns 16 and 15 (Glasgow city centre/Townhead). Eastbound entry slip at jn 15 closed on Sundays.

M74 Strathclyde: southbound lane closures between jns 6 and 7 (Hamilton/Larkhall).

M90/A90 For single lane traffic on the M90 at jn 1.

M8 Glasgow: eastbound access from A82 Great Western road closed.

Information compiled and supplied by AA Roadwatch.

Fire deaths

A girl and her grandparents died in a fire in Andersonstown, west Belfast, yesterday, Mr Patrick Kelly, aged 74, his wife, Mary, aged 68, and Sarah Kelly, aged 11, were asleep when the fire started at a house in Denewood Drive.

Scouts on deck station



Venture Scouts celebrating their twenty-first anniversary serving breakfast yesterday to Commander Paul Du Vivier on the flight deck of HMS Illustrious.

The Scouts, members of the Croham Valley group in south-west London, were answering a national Venture Scout challenge to camp in a unusual location and invite a VIP or celebrity to a meal.

Twenty four Scouts pitched their tents on the aircraft carrier deck at Portsmouth docks and pronounced their

stay one of their most comfortable.

Ashley Veit, aged 19, chairman of the group, said: "In comparison with some of the hillside and awkward places we have pitched, it presented no great problems. It was a bit hard but perfectly flat."

"We first thought of approaching Harrods or Buckingham Palace but then decided we would have better luck with the Navy", he said.

"What we didn't realize until later was that because

half of the group were girls we would have to obtain special dispensation to have females staying overnight in the ship. Thankfully this did not present a problem."

He added: "The worst part was trying to keep the scrambled eggs warm to go with the bacon and sausages."

"The commander said it was nice, but we don't really know whether he went back into the officers' mess and had another breakfast."

(Photograph: Peter Trevnor)

WHITEHALL BRIEF by David Walker

Hard questions on loyalty Sir Robin was not asked

Was there just a tinge of disappointment on Sir Robin Butler's countenance the other day as he ended his first session with the MPs on the Treasury and Civil Service committee?

The Head of the Home Civil Service is a man who likes a vigorous work out, whether on the squash court or in the intellectual gymnasium.

However the committee chairman, Mr Terence Higgins, Conservative MP for Worthing, and the timid crew he leads barely forced him to perspire.

Sir Robin was presenting the "note of guidance" issued to Whitehall by his predecessor as Cabinet Secretary cum Head of the Home Civil Service, Lord Armstrong.

What was remarkable about last week's appearance by Sir Robin was how far the "Armstrong doctrine" has, in spite of its innovations, become conventional wisdom.

Sir Robin likened the obedience owed by a Civil Servant to a minister to the obedience owed by a military man to his commanding officer.

Sir Robin deserves, at least, a return match in which he is grilled on what the Armstrong doctrine has to offer a new executive-style official.

MPs should at that point ask: do Civil Servants not have obligations not just to a minister, but towards their service and its traditions and internal standards of performance?

How can they, if they owe 100 per cent loyalty and obedience to the minister at the head of their department (Sir Robin's statistic) also have the flexibility ever to serve a minister of a completely different ideological stamp, without some notion of long-term commitment to "public service"?

The MPs might equally have leapt at Sir Robin's bland assumption that all ministers in equal measure represent "government policy". What does an official do (the crucial question in the Westland case) when min-

isters are at loggerheads and loyalty might tempt officials into, for example, leaking law officers' confidential advice?

This issue of departmental differences arose just as Sir Robin was dispatching the underarm bowling offering him by the MPs.

By coincidence Mr Jack Straw, Labour's education spokesman, was disclosing leaked correspondence between No 10 and the Department of Education and Science that showed a marked difference of view between the Prime Minister and Mr Kenneth Baker, Secretary of State for Education and Science.

However, the exchange was not just between two departments, and because of that the "leak inquiry" supposedly set in train by No 10 is unlikely to go far.

Disgruntled Civil Servants motivated to send documents to MPs are hard to find, especially in ministers' private offices: they are staffed not just by the best and brightest but also by officials with much personal loyalty to their minister. Disgruntled ministers are, however, 10 a penny.

In the week when Sir Roy Griffiths's report on community care is to be published — the week after *Action for Cities* was presented to the world — a new book on the failure of the Joint Approach to Social Policy 12 years ago ought to be required reading.

The new book recalls an antique solution to the problem from Jeremy Bentham, one that might yet appeal to Mrs Thatcher: "In the apartment of the Prime Minister, from an apt position within reach of the seat occupied by him, issue 13 conversation tubes, terminating in corresponding positions contiguous to the seats of the ministers in their several apartments".

Joint Approaches to Social Policy: Rationality and Practice (CUP, £25)



Jeremy Bentham: antique solution to a modern problem.

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Armenian protest in Moscow



More than 1,000 Christian Armenians demonstrating in Moscow yesterday against murderous attacks on their people by Muslims in Armenia's neighbouring republic of Azerbaijan. The protesters, holding a banner reading "Karabakh is and will remain Armenian", also demanded the return of the disputed Nagorno-Karabakh region of Azerbaijan.

Noriega day of reckoning as US moves deepen crisis

From David Gollub, Panama City

Panama was braced for new outbreaks of unrest yesterday as pay day approached for hundreds of thousands of government and private sector employees, and the economy remained paralyzed due to a cash crisis.

Private banks were expected to remain closed for a second week, fearing a run on deposits after the freezing by US courts of \$50 million (£27 million) in Panamanian government accounts in the United States.

Pensioners who were unable to cash their monthly cheques rioted last week in the streets of the capital and similar disturbances are feared as government workers, normally supportive of the military-backed regime, run out of money to feed their families.

Panamanian assets in the

US were frozen at the request of lawyers for the former president, Señor Eric Delvalle, despoised in a palace coup last month by the armed forces chief, General Manuel Noriega, who is under indictment in the US for alleged drug trafficking and racketeering.

The Reagan Administration has said it recognizes Señor Delvalle as the legitimate President of Panama.

Although the Panamanian currency is called the balboa, this exists only in the form of coins; the US dollar is used for bank notes.

The US sanctions blocked shipments of dollars to Panama, crippling an economy already in serious trouble after nine months of political instability.

"This is a kind of financial

guerrilla warfare," said Señor Luis Arias, former president of the National Bank of Panama, who estimates that government cash reserves will run out by the end of the month.

Applying further pressure to force the resignation of General Noriega and a return to civilian rule, the Reagan Administration has also suspended payment of canal fees of \$6.5 million a month, removed preferential tariffs on Panamanian exports valued at \$96 million, while a court in Miami has seized the US assets of Air Panama, the national airline.

Starved of cash to pay their employees, some private companies have bartered their services to food producers and retailers.

For example, instead of receiving a mid-month pay cheque, workers at a transport firm will get tins of sardines, sacks of rice, and 30 eggs.

Supermarket owners said on Friday that the Government had threatened them with confiscation if they refused to accept the pay cheques of government employees in exchange for food.

Panama's 150,000 government workers were due to have received their mid-month wages today.

"The Government is in a state of chaos," said Señor Arias, who resigned last July.

"Noriega doesn't like to hear bad news, he only likes to hear good news. They are trying to play for time, but they know defeat is around the corner."

Contras agree to rejoin peace talks

From Christopher Thomas, Washington

The Nicaraguan Contras, who have started to retreat in large numbers because of a critical shortage of bullets and basic equipment, have agreed to enter renewed peace talks with the Sandinista Government this month. They clearly will be in an extremely weak bargaining position.

Mr Elliot Abrams, the United States Assistant Secretary of State for Latin America, appeared resigned in an interview, published over the weekend, to the possible imminent collapse of the military effort. He said that by the end of this month there would be a "substantial reduction" of Contra forces in the field.

At President Reagan's request, a bipartisan group of five senators is trying to draw up a new aid package but there is little chance that Congress could consider it before June. Even then, there is

virtually no prospect that the Nicaraguan rebels will get the military aid they so desperately need.

Contra leaders are serving warning that their estimated 12,000 men will soon be at the point of starvation and will be forced to withdraw from Nicaraguan territory into neighbouring Honduras and Costa Rica. While the rhetoric may be somewhat extreme in the hope of influencing Congress, it is clear that the rebel army is slowly disintegrating.

President Ortega of Nicaragua told *The New York Times* in an interview published at the weekend that he thinks Contra leaders will go to the bargaining table this month in "a position of weakness" because of congressional votes cutting off more military aid. He said the rebels had agreed to three days of talks beginning on March 21.

Señor Adolfo Calero, the principal Contra leader, angrily criticized the US

as an unreliable ally and said that cutting off aid could be fatal to the Contras.

President Ortega said that portions of the statement would be broadcast over Nicaraguan radio. "This is the statement of a defeated leader," he added.

● SAN JOSE: President Arias of Costa Rica, who played a key role in convincing the US Congress to cut aid to the Contras, has now demanded that the Soviet Union reciprocate the Congress gesture by denying arms to left-wing insurgents in Central America (Martha Honey writes).

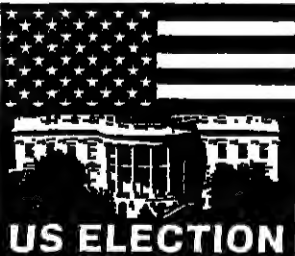
At a weekend press conference he said that he had written to Mr Mikhail Gorbachev, pointing out that Soviet arms supplies to left-wing guerrillas in El Salvador and Guatemala were making regional peace efforts impossible. "The US Congress has given us a chance for peace in Central America... You should do the same," President Arias wrote.

The Bush juggernaut prepares to crush Dole

From Charles Bremner, Chicago

Senator Robert Dole, plunging in a free fall that would have seemed unthinkable only a month ago, struggled yesterday to recover from a bungled last-ditch broadcast to the citizens of Illinois while an ever more presidential Mr George Bush cruised the heard-and stifling a triumphant grin.

While the Bush juggernaut prepared to put Mr Dole out of his ill-humoured misery in tomorrow's Republican primary, the Democratic triumph of the Rev Jesse Jackson, Governor Michael Dukakis and Senator Albert Gore tried hard to ignore the man who is spoiling their fun — Senator Paul Simon, the local favourite son.



US ELECTION

Mr Dole's half-hour broadcast on Saturday night was a do-or-die gamble to slow the Bush momentum in the land of Lincoln, a state that has a tradition of treating politics like a blood sport. He faced one problem at the outset — competition from *The Wheel of Fortune*, the hugely popular quiz show on a rival channel.

Standing before a portrait of Abraham Lincoln, he said: "I know I'm the underdog in this

race," and went on in uncharacteristically subdued fashion: "People know, people understand Bob Dole under stands their problems. I have provided leadership. I can do it." But the real trouble began when the screen blanked out for four minutes and gremlins started playing tricks with a still picture of the candidate that the local station inserted to replace the living image.

Barring some miracle, Mr Dole is expected to withdraw from the race on Wednesday.

Mr Bush's men could hardly control their glee yesterday as their man attended a Catholic Mass and bobbed around the state at the head of his well-oiled campaign machine, appealing for party unity after the bruising battle with Mr Dole.

Local polls show Mr Bush heading for a 60 per cent vote over 28 per cent for Mr Dole. A national poll by *Newsweek* magazine showed that Mr Bush would defeat Mr Dukakis if those were the two candidates in a presidential election held now.

The *Newsweek* poll was welcome news to Mr Jackson and Mr Gore, who have been scratching for ammunition to use against the Massachusetts Governor. He is currently ahead in the delegate count for the convention in July.

Mr Jackson came bounding back into Chicago after his victory in the South Carolina caucuses on Saturday. In the Windy City he is assured of nearly 100 per cent support from blacks who make up nearly 40 per cent of the

electorate here. But the white vote is less predictable, thanks to the efforts of Mr Simon, who stayed in the race at the bidding of local politicians despite his failures in the two campaigns so far.

The old-fashioned liberal senator is banking on serving as the voice of his state in the bargaining that is now expected to precede the choice of a candidate.

His optimism may be misplaced. Both main Chicago newspapers ignored the hometown man in their endorsements at the weekend. And on top of that, local polls showed support for the bow-tied senator ebbing rapidly as the voting nears, in favour of Mr Dukakis and Mr Gore. Senator Gore of Tennessee needs

a strong showing in Illinois to prove that he can break out of the South, where his campaign so far has been concentrated.

● WASHINGTON: The Rev Jesse Jackson swept the board in the South Carolina Democratic caucus on Saturday, crushing the opposition in black precincts and capturing a significant number of votes in white areas (Christopher Thomas writes).

The second place was taken by a field of uncommitted delegates, demonstrating disarray among white voters over who to support.

The third place was taken by Senator Albert Gore, a disappointing result. He had hoped for a good showing to maintain the momentum he received in the "Super Tuesday" primaries.

WORLD ROUNDUP

Gadaffi frees last British prisoner

The last British prisoner in a Libyan jail, Mr James Abela, was freed yesterday after having served three years of a life sentence for alleged spying (Andrew McEwen, Diplomatic Correspondent, writes). Mr Abela, aged 59, a Fessy electronics engineer, was also one of the last to benefit from a release of foreigners ordered by Colonel Gadaffi.

The timing appeared to be linked to the arrival in Tripoli of Mr Ron Brown, Labour MP for Leith, who has personal links with the Libyan leader and has played a role in previous releases of Britons held there. He was present at a short hand-over ceremony yesterday, when Mr Abela was released into the care of Mr Hugh Dunnachie, head of the British Interests Section at the Italian Embassy.

His release came too late for him to be reunited with his wife Radka, who died in July of a heart attack. Mr Abela, from Hitchin, Hertfordshire, allegedly passed secrets about Libyan radar defences to a foreign government. He is expected to leave Libya today, probably for Malta.

Angolan offer

Harare (Reuters) — Cuba and Angola have offered the United States a timetable for the withdrawal of Cuban troops from Angola, Luanda Radio reported. But the proposal will hold good only if the US and South Africa stop supporting Dr Jonas Savimbi's rebels, the radio said at the weekend.

Quoting an Angolan Foreign Ministry statement, it said the terms were put forward after Cuban, Angolan and US negotiators met in Luanda on Friday.

"The proposal includes a timetable for the movement of Cuban internationalist troops from the south to the north of the 13th parallel and the gradual departure of the troops to Cuba until their withdrawal is completed," the statement said.

Iraq vows reprisal

Baghdad (Reuters) — Iraq yesterday accused Iran of shelling civilians and said it would fire a ground-to-ground missile at Tehran in retaliation.

A military spokesman said 21 civilians had been killed and 79 injured so far in the shelling of the town of Halabja, 150 miles north-east of Baghdad, and Iraq would fire more missiles unless it stopped. He added that Iranian forces launched a new offensive in the northern war sector on Saturday.

The Iraqi warning came two days after Iraq and Iran agreed an informal truce in a two-week war of the cities in which both sides pounded each other's population centres. Iran reported that at least 300 of its people were killed in the tit-for-tat raids.

Aquino's warning

Manila — President Aquino gave the Philippine armed forces an unequivocal warning at the weekend to stay out of politics, saying that they should instead concentrate on fighting Communist guerrillas (Hampshire Hawkesley writes).

Mr Aquino, speaking at the graduation of cadets at the elite Philippine Military Academy in her dual role as President and Commander-in-Chief, said: "Policy is the business of the civilian authority, the President and the Congress... Fighting the enemies of that policy is your business."

Nearly all of the 133 graduates who addressed on Saturday had supported the rebellious colonels who tried to overthrow Mr Aquino in a coup attempt last August.

Pledge to beat polio

Talkeires, Haute Savoie — A world free of poliomyelitis is attainable as this century's public health gift to the next, an international conference held in this eastern French town has agreed. (Alan McGregor writes).

The consensus on eradication of the crippling disease was reached by 75 experts on child and maternal health at the three-day meeting convened by the Taskforce for Child Survival, whose members include Unicef, the World Health Organization and the World Bank.

The spread of polio had been halted in North America and the campaign to prevent it in the rest of the Western hemisphere was going well. Both the Soviet Union and China are working towards eradication.

Muslim Bangladesh



Dhaka — President Ershad of Bangladesh, left, yesterday declared Islam the state religion and said that the new Parliament would frame laws based on the Koran (Ahmed Fazel writes). The former army head who this month celebrated six years in power told Muslim pilgrims the 16-year old secular constitution would be amended in the first step towards an Islamic republic. Almost 90 per cent of Bangladeshis are Muslim.

British surgeon insists 'Hess' was murdered

By Andrew McEwen, Diplomatic Correspondent

A British surgeon yesterday called for an international inquiry to examine evidence suggesting that Rudolf Hess was murdered.

When he died in Spandau prison, West Berlin, last August, aged 93, an investigation by the four wartime allies concluded that Hitler's wartime deputy had hanged himself. The key evidence was a suicide note and a report by a British forensic pathologist, which gave the cause of death as "asphyxia due to compression of the neck due to suspension".

But Mr Hugh Thomas, a consultant surgeon at the Prince Charles Hospital, Merthyr Tydfil, yesterday challenged the conclusion. He said he believed that "prisoner No. 7" (he does not call him Hess)

received a blow on the head and was then strangled with a wire by an attacker standing in front of him. A British Military Government official in West Berlin gave a detailed reply to Mr Thomas's allegations, but proved unable to answer important points.

The surgeon has claimed repeatedly in the past that the man who spent 40 years in Spandau was not Hess but an imposter. While his book making this claim was discounted by all official sources, the evidence he produced has never been satisfactorily explained. In a further book, he plans to reproduce the previously unpublished reports of two post-mortem examinations which were carried out on the body of the inmate.

These, and his own know-



Mr Thomas studying Hess papers at home yesterday.

ledge of prisoner No. 7, whom he treated while serving as chief military surgeon in the 1970s, form the basis of his theory. "The very least one can say is that you cannot rule out murder," he said.

Mr Thomas told *The Times*

that a second post-mortem examination carried out at the request of the Hess family, who were dissatisfied with the suicide verdict, found injuries which were not recorded in the official report. Professor Wolfgang Spann, a West German pathologist, found marks on Hess's neck which, Mr Thomas says, could not have been caused by hanging.

A British spokesman said yesterday that Hess hanged himself using a reading lamp extension cord which was attached to the catch of a high window. Mr Thomas replied that Hess was too frail to place the cord in position, but the official said it was already there. He was unable to explain how it came to be there, but contended that Hess looped it around his neck and fell backwards.

Mr Thomas said this was impossible because:

- An injury to Hess's head and dust on his jacket showed he had struck the floor, which meant the cord was slack, making death by hanging impossible;
- The neck marks were in the wrong place;
- The reading lamp was removed in 1979;
- The flex was an 11ft length of heavy cable, which Hess would not have been strong enough to form into a loop;
- Hess was found in a sitting position, slumped forward.

Mr Thomas said that orders were given during the post-mortem examination that no fingerprints or photographs should be taken.

The examination was carried out by Professor James Cameron, a leading British

pathologist, and witnessed by medically qualified officials of the four powers. But only his conclusions were published, not the full report.

Mr Thomas said the witnesses did not have forensic experience and did not sign the report, and the Americans wish to conduct their own examination was denied.

The military spokesman said there was no question of any disagreement between the witnesses or among the four powers on the findings of the post-mortem examination.

Hess's son, Herr Rudiger Hess, said yesterday he knew nothing about the murder theory allegations. Previous statements have suggested that the family does not accept that Hess committed suicide.

A Tale of Two Murders, to be published by Hodder and Stoughton.

Streetwise populist leading Chirac's campaign

With the publication of a new book about M Charles Pasqua, preceded by a revealing hour of the man himself on prime-time television, France's "top cop" is grabbing a lot of headlines these days.

But then, "Charlie" is used to setting the pace among his colleagues in government.

As the able and energetic Interior Minister in M Jacques Chirac's Cabinet, cracking down on street crime and terrorism, masterminding the last release of the French hostages held in Beirut, he has frequently enjoyed rather greater political visibility than his boss.

Greater popularity too, for while the dashing Prime Minister still finds it difficult to persuade ordinary French people to love him as a presidential candidate, M

From Philip Jacobson, Paris

Pasqua's easy-going charm and streetwise manner can captivate even the most hostile opponents. It was for precisely these qualities, the hard man with a twinkle in his eye, that this former *pastis* salesman from Marseilles was put in charge of the regiment of slick young technocrats running the Chirac campaign.

Just the other day, television viewers here were treated to a vintage Pasqua performance. Looking more than ever like an overweight version of the revered French comedian, Fernandel, he remained largely untroubled by some searching questions about the sort of policies which led the leader of France's Socialists to exclaim: "This Interior Minister is dangerous!"

M Pasqua, aged 60, waited

patiently for an opening to launch M Chirac's long-awaited "generation gap" assault on the President, aged 71, and presumed Socialist candidate, M François Mitterrand. What this country needs now, he said with unconvincing deference, is a dynamic young leader (M Chirac is 55). "At a certain point, sclerosis can no longer be avoided."

M Pasqua often seems to find the wily, enigmatic President altogether more fascinating than his own hyper-active candidate. They certainly have more in common. Like M Mitterrand, M Pasqua's origins are modest: his Corsican father was a minor civil servant. He, too, served with distinction in the French Resistance, fighting as a teenager in the same network as M Mitterrand.



M Pasqua: "There's no room for regrets, no going back."

The postwar years that M Pasqua worked as a travelling salesman for the *pastis* company, Ricard, slapping backs in corner bars all over the country, was to provide a priceless political education when he threw in his lot with General de Gaulle. By the

mid-1960s, M Pasqua was running "Le Service d'Action Civique", the Gaullist private army.

It is no secret that some of the toughs recruited from around the Old Port in Marseilles used the organization to build up a thriving empire involving drugs, prostitution and extortion.

The authorities finally broke the organization up, and in the official inquiry that followed M Pasqua offered an intriguing glimpse of his robust philosophy: "With my temperament, there's no room for regrets, no going back. When a page is turned, that's it..."

Fifteen years ago, M Pasqua joined forces with M Jacques Chirac, subsequently helping him to establish a new conservative party, the *Rassemblement pour la République* (Rally for the Republic). His

reward when the RPR won the 1986 parliamentary election was the immensely influential Ministry of the Interior.

From there, working prodigious hours, M Pasqua has pursued a vigorous "get tough" policy by the police.

His bulldozer methods occasionally rebound: the Iranian dissidents, deported from France as part of the controversial hostage deal with Iran, were quietly readmitted in the face of sharp protests (encouraged by President Mitterrand).

No regrets from M Pasqua, who sees an unswerving hard line on law and order as a potent vote winner come polling day. For all their computers and degrees in political science, none of M Chirac's other strategists can match "Charlie's" instinctive grasp of how the ordinary French are thinking and reacting.

400 Arabs quit the Israeli police in Palestinian protest

From Ian Murray, Bethlehem

Four hundred of Israel's 1,000 Arab policemen had resigned by yesterday evening in response to a call from the underground leadership of the disturbances that have rocked the occupied territories during the past three months.

With two more deaths reported yesterday — a boy, aged five, from Gaza and a man, aged 22, from Biddu village near Jerusalem, the angry unrest continued with Palestinians increasingly demanding that all "collaborators" stopped work for Israel.

The underground leadership, while keeping the Israeli security forces at full stretch with the continuing unrest, is now trying to undermine the civilian administration that enables Israel to run the West Bank and Gaza Strip.

Among the 400 police to have quit is Mr Fadhur Najajreh. Unshaven and unhappy, he stood yesterday outside the police station in Bethlehem where he had served for the past 15 years and explained why he had left.

He said: "I serve the people. That is why I joined the police, in order to serve the people. Now the people do not want me to serve in this way so I am going. It is difficult for me to leave this important job. As Arabs who speak Hebrew, we can help our people so much just with the language. But our people want us to stop, so we are stopping."

He has nine children. In obeying the tense leaflet circulated by the "National United Leadership of the Uprising", he has forfeited his pension rights and will receive no compensation.

Mr Khaled Nashash had served for 10 years. His wages were 750 shekels (around £240) a month — so low, he said, that he would not really miss the money. His large family would be able to find him work to earn cash for his five children and two wives. He denied stories that the authorities had offered the men equal pay with their Israeli counterparts if they withdrew their resignations.

"The Palestinian people demand that we leave the job,"

New York (Reuters) — Verdi's opera *Nabucco*, which was to have been a central event in Israel's 40th anniversary celebrations this May, has been cancelled after Israel failed to guarantee the safety of performers — including the London Royal Philharmonic Orchestra — at the concert site in Jerusalem, said Mr Michael Ecker, president of Opera on Original Site Inc, a Geneva-based company.

he said. "We do it because of that, and not because we are afraid." The fact that one Arab policeman based at Bethlehem was brutally murdered last Monday night had not influenced his decision, he said.

By yesterday afternoon, 60 out of the 80 Arab police in the town had quit and the rest were expected to within days. Other resignations were reported from all the main centres. At Hebron, 68 had left, while 40 had gone at Ramallah. In the Gaza Strip, 130 had resigned.

With the movement snowballing, the Israeli authorities are predicting that it will be almost impossible to carry out

normal police work in the occupied territories.

The leaflet concentrated on police and tax collectors, but Palestinian sources said yesterday that court officers, municipal workers and local councillors would all be asked specifically to resign soon.

The civil administration employs around 15,000 Arabs in the territories. Some 11,000 teachers are likely to be allowed to keep their jobs, but those in other services apparently will not be accorded that option. Palestinian sources say that the eventual aim is to set up local committees in each area to run services.

The subject was raised during yesterday's Cabinet meeting which was largely devoted to discussing this week's visit to the United States by Mr Yitzhak Shamir, the Prime Minister. Throughout the session, Mr Shamir refused to discuss the new US peace initiative on the Middle East, let alone reach a decision about it. The Prime Minister said he would be seeking further clarification during his trip, and would report to the inner Cabinet after he returns on March 23.

Rival demonstrations by his opponents and supporters were held in Tel Aviv over the weekend. On Saturday evening, Peace Now protesters cheered a call for Mr Shamir to hand over land for peace.

Yesterday evening, settlers from the territories led a right-wing demonstration urging Mr Shamir not to surrender any territory. Around 80,000 turned up for each protest, potentially symbolizing how evenly divided the country is on the matter.

Pyres lit for football dead



A Nepalese priest placing wood on one of several funeral pyres for victims of a football stadium stampede in which at least 70 people were killed and nearly 100 seriously injured on Saturday. The victims

were crushed and trampled in a rash for shelter from a violent hailstorm during a match in Kathmandu between Nepalese and Bangladeshi sides. The tragedy, the worst in modern Nepalese history, has already sparked

recriminations. Police accused stadium officials of having locked the gates and kept the keys, survivors spoke of callous taxi drivers refusing to ferry the injured to hospital, and doctors attacked inadequate medical facilities.

Italians hurry to forge new coalition as economy sags

From Roger Boyes, Rome

Italy today begins its most important round of political brokering for more than five years as it searches for a new Prime Minister and a Government stable enough to introduce big parliamentary changes, keep the economy off the rocks and salvage the country's nuclear policy.

The resignation of Signor Giovanni Gorla late on Friday and the resulting weekend turmoil has a leader familiarly about it: it was Signor Gorla's third resignation in seven months. On the two previous occasions President Cossiga persuaded Signor Gorla to try again. The result has been a more or less permanent crisis.

This time, however, President Cossiga, who starts his search for a new Prime Minister today, is looking for a Government without built-in obsolescence. The first task is to see if the dominant Christian Democratic Party can agree on a candidate.

Signor Gorla's downfall was prompted by a back bench rebellion of about 50 Christian Democrat deputies who constantly voted against the budget. There was also a dispute over nuclear policy.

Their plan was to get rid of Signor Gorla and instead install Signor Ciriaco de Mita, the powerful party chairman. This was not an act of generosity: a party faction believed that pushing Signor de Mita into the Prime Minister's office would push him out of the party leadership. In the Christian Democratic Party the two positions appear to be irreconcilable.

The Christian Democratic congress has been postponed until autumn and the anti-de Mita faction hopes that he will be safely bogged down in the problems of national leadership by then.

President Cossiga may ask Signor de Mita to find a suitable coalition. That is,

when the next set of problems will arise. Signor Gorla had promised to resign this week after the 1988 budget was safely dispatched by Parliament. But he quit quicker than expected because of a dispute over nuclear policy.

Italy is now moving closer to the prospect of a centre-left coalition. Despite bitter polemics and obvious ideological differences, the Communist Party and the Socialist Party — which could form the core of a new government — now agree on far more than the Christian Democrats and the Socialists.

The next fortnight will reveal whether this momentous shift — putting the Communists in or close to power for the first time — is a realistic prospect.

In any case, Signor Bettino Craxi, the Socialist leader, can use the possibility to get maximum advantage from his negotiations with Signor de Mita.

Iran-Contra prosecutions

McFarlane in witness deal

From Christopher Thomas, Washington

Mr Robert McFarlane, the former National Security Adviser who on Friday pleaded guilty to four relatively minor criminal charges, is expected to be a key prosecution witness against two former Reagan Administration officials who were central to the Iran-Contra fiasco.

Mr Lawrence Walsh, the special prosecutor investigating the affair, believes he will be ready to bring important indictments next month. The main targets of his investigation have been Rear-Admiral John Poindexter, the former National Security Adviser, and Lieutenant-Colonel Oliver North, the sacked White House aide.

Although Mr McFarlane agreed in a plea bargaining arrangement to appear as a prosecution witness in any trials, he is not expected to provide any new stunning information to help Mr Walsh's inquiries. Mr Walsh described the plea arrange-

ment merely as "a great facilitation — it helps".

Mr McFarlane faces a sentence of up to four years' imprisonment and a fine of up to \$400,000. But there is some concern about the state of Mr McFarlane's mind — he has already attempted suicide once — and officials close to the case say the judge may decide against a prison term.

The charges against Mr McFarlane are misdemeanours.

The charges are that he withheld information from Congress about the Reagan Administration's secret aid to the Contras during a two-year period when Congress had restricted US military assistance to the rebels. His guilty plea made him the first former Reagan Administration official to admit criminal acts during the Iran-Contra affair.

Three of the misdemeanours involved deliberately withholding information from Congress during the secret

supply operation to the Contras. The fourth crime was committed when Mr McFarlane hid facts from Congress after the Iran-Contra affair became public.

Repeated delays in Mr Walsh's inquiries — he first predicted that indictments would be served last November — have raised questions about whether his 15-month probe has managed to turn up significant new evidence beyond what was uncovered by the congressional investigation last year, and by the Tower Commission established by President Reagan.

Mr McFarlane, aged 50, initially did not want to plead guilty to anything. He tried to back out of the plea agreement several days ago. In an interview published over the weekend, he said he pleaded guilty because "at the end, had I been acquitted, it would have been at enormous cost to me and my family".

Mujahidin's war of words turns to bloodshed

From Edward Gorman Jaji, Afghanistan

In the snow-covered mountains of Paktia, Mujahidin guerrillas of the fundamentalist Jamiat-i Islami faction are conducting their own version of the Geneva talks in a dialogue with Kabul regime soldiers which normally ends not in agreement or deadlock, but bloodshed.

Mr Jan Mohammad, a young firebrand from Fita village with about 80 Mujahidin under his command, has been taking his men to the local Afghan army garrisons. They crawl to within 300 metres of the government posts and then, using a megaphone, begin what he describes as his "programme".

"We start by reading a few verses of the holy Koran," he said through an interpreter at his base. "Then we give them

some advice," he adds with a grin. "We say to them: 'Our dear soldier brothers, you should not fight against us, we should not fight against you. Put down your weapons and join us.'"

Invariably this civilized opening rapidly degenerates into an exchange of insults followed by a set-piece battle. The day before I met him, one of his men was shot in the leg by Kabul regime soldiers evidently not in the least bit impressed by his commander's diplomacy.

For men like Mr Mohammad, sheltering from the bitter cold in a simple mud and timber hut, the conference tables of Geneva seem remote indeed and offer little prospect of an end to the war. He said he was still not convinced that the Russians had taken the decision to leave, arguing that there was evidence of contin-

ing preparations by the Soviet Army for a permanent presence in Afghanistan. If they do go, he foresees continuing fighting with the Kabul regime. "We will fight with them until the UN forces come to stop the fighting," he said.

Across the valley, Commander Mohammad Anwar, also of Jamiat, expressed similar scepticism about the chances either of agreement at Geneva or a withdrawal of

Soviet troops. He said the only option open to the Mujahidin was to continue fighting. "All the Mujahidin are fighting the same as ever because we know that this is the one way we can be sure that the Russians will leave."

Commander Anwar leads over 1,000 men at Jagdalak, near Kabul, from where he launches attacks on Soviet convoys moving up the Kabul-Jalalabad road. His arsenal

includes Stinger anti-aircraft missiles supplied by the CIA with which he shot down eight Soviet jets last year, Chinese BM12 multiple rocket launchers and several heavy anti-aircraft guns.

He says he is concerned that agreement at Geneva may lead to a cut-off of weapons to the Mujahidin while the Kabul Government could amass a huge arsenal supplied by the Soviet Union during a lengthy withdrawal. He said it was far from certain that the Mujahidin could easily crush the Kabul regime once Soviet troops had left and he wants the Americans to continue supplying weapons.

While most guerrillas I spoke to in Paktia expressed satisfaction with the Mujahidin leadership, Commander Anwar said he was fed up with the continuing infighting among the leaders.

Last week, for instance, Professor Sibghatullah Mujajidi, leader of the moderate Afghanistan National Liberation Front, announced on Tuesday that he had resigned from the seven-party alliance, accusing the other leaders of planning to assassinate him. On Wednesday he promptly rejoined them.

Commander Anwar said it was likely that these rivalries would develop into outright civil war between the groups after a withdrawal.

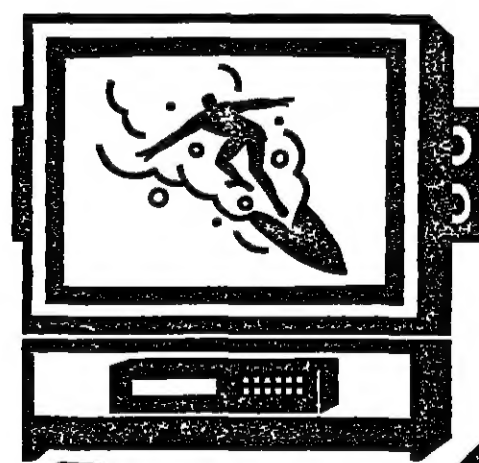
● Leader resigns: Maulavi Yunis Khalis has resigned as leader of the seven-party Mujahidin alliance. Mr Gulbuddin Hekmatyar, leader of the hardline Hezb-i Islami faction is expected to take over as president following an agreed six-monthly rotation of the position amongst the seven leaders.

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Postwar files of guilt ignore lost generation of another Holocaust

Fear reigns among Vienna gypsies 50 years on

From Robert Fisk
Vienna

"I'll tell you who I am - Z5742," the elderly man said. "I'm Charlie. You want to know my real name?" And without waiting for our reply, "Charlie" undid the button of his right cuff and rolled up his sleeve. Through the grey hairs on his arm, the tattooed numbers were still clearly visible.

The gypsy band was growing louder behind him, the singer waiting a long Hungarian dirge. "That's my real name," he shouted above the music, staring at us belligerently and pointing his left forefinger to his right arm.

"You want to call me by name? You want to write to me? Use that

name. That's who I am - Z5742." "Charlie" brandished, just briefly, a small government passport that proved he was a concentration camp survivor. But he kept his left hand over the family name on the document. And he looked over his right shoulder at the young men and women watching him with faint amusement from the next table. It was then that we realized that "Charlie" was still - right here in this cosy bar in Vienna - a frightened man.

No one knows exactly how many gypsies survived the Second World War. Half a million were sent to concentration camps and gassed - by Austrian as well as German SS functionaries. Perhaps 2,000 still

live in Austria, only 100 in Vienna, too vague a figure to form a survivors' organization, too low a statistic to receive sympathy.

"Charlie" was sent to Auschwitz, Buchenwald and then Flossenbürg. When he describes his father's hanging and the murder of his mother, two of his sisters and a brother, he begins to cry. But still he looks guiltily around him at the other clients in the little bar, aware that his friends in the gypsy band are drawing attention to the little party at our table.

It was a friendly enough little gathering, four or five gypsies who had called their friends to meet them and discuss the unwillingness of the authorities to make reparations for the lost families.

The gypsies' own Holocaust has gone singularly unrepresented in the post-war files of guilt and complicity.

There is a leader of the Vienna gypsies, not a "king," but a quiet businessman called Edward Caroly, who turned up at the bar to express his own, powerless concern.

"Yes, it is the anniversary of the Anschluss, but we plan nothing official because we are scared."

Scared of who? "Of the Nazis. We are left alone - providing no one knows we are gypsies."

"Charlie" who is listening - and who has rolled down his sleeve when he began to attract too much attention - does not want to be

misunderstood. "It is not Waldheim. We don't know who this Waldheim is, or what he did. But the people who wanted him to be President, these people don't like us. All the gypsies are scared."

"Charlie", who was deported to Poland by the Nazis on the same train as Mr Caroly's grandparents, runs an export-import business and tells his customers he is Iranian; he has even learnt a few words of Farsi to convince them.

There is a well dressed young man listening. He describes himself as a friend of the gypsies, an Austrian from Leoben in the Burgenland. He is married to a Jewish girl and briefly puts his arm round Mr Caroly's shoulders.

"There was a big camp for Austrian gypsies where I was born," he said. "When I was a little boy, I didn't know what it was for and only later did I learn it was a transit point. All the gypsies there were put on trains for Auschwitz but no one here even thinks about this. Yet these people also lost a generation."

Mr Caroly, who seemed anxious throughout the evening, gives way only once to emotion. When the music reaches its peak, he leans over and says: "The gypsies have no real home, no promised land, no rich relatives in America. The only thing we wanted in 600 years was living, travelling and wandering. That is why we suffered discrimination."

The night Vienna died, page 21

Swazis imprison 10 for treason

Mbabane (AP) - Ten former Swaziland officials, including a Prime Minister, Prime Bhikimp, were sentenced to prison for up to 15 years for treason and action against the office of the Queen Mother, the High Court announced.

Justice Nicholas Hamati said that the 60-page judgement on the case, heard in camera over four months, would not be made public. A special tribunal found that the 10 had illegally removed Dzuleni, the Queen Regent and King Mswati III's grandmother, from power in August 1983, replacing her with Mswati's mother, Ntombi.

Dhaka detains 'thousands'

Dhaka - More than 10,000 political prisoners are being held in Bangladesh jails, a leading opposition figure alleged (Ahmed Fazi writes).

Begum Khaleda Zia, the chairman of the Bangladesh Nationalist Party, said that the country had the largest number of political detainees - including party workers, trade union activists, and students - opposed to the Government of President Ershad - in its 16-year history.

Officials fired

Moscow (Reuters) - Four Uzbekistan officials, including a deputy prime minister, have been sacked after Pravda revealed they had falsified economic reports.

Escape fails

West Berlin (AFP) - East German border guards foiled an escape to West Berlin by an unidentified person who tried to cross the icy Spree river, West Berlin police said.

Sikh killings

Amritsar (Reuters) - Sikh extremists abducted two communist activists from their home near the Sikh holy city of Amritsar in the Indian state of Punjab, took them to the house of a village headman and murdered all three in cold blood, police said.

Soviet view

Oslo (Reuters) - Four Soviet colonels took Nato helicopters on a whirlwind tour of a big Western winter exercise in northern Norway, the first such view of the alliance's northern flank by the Warsaw Pact under a new "right of inspections" system.

Tunnel opens

Tokyo (Reuters) - The world's longest undersea tunnel was opened to rail traffic, after a quarter century of construction, to connect the main Japanese island of Honshu with northern Hokkaido.

Belgrade's crisis offers lessons to Gorbachov

From Richard Bassett, Belgrade

Mr Mikhail Gorbachov arrives in Belgrade today for a four-day visit to Yugoslavia, the only communist nation in Europe he has not been to since becoming Soviet leader three years ago.

The timing of the event - the first visit to the country by a Kremlin chief since Brezhnev attended Tito's funeral in 1980 - is somewhat ironic, coming as it does at a sensitive point in Mr Gorbachov's domestic reform programme.

Stalin expelled Yugoslavia from the Eastern bloc in 1948 after Tito developed a more flexible form of communism independent of Moscow.

Tito's belief in the self-management of the economy resembled some aspects of Mr Gorbachov's restructuring policies. But Yugoslavia since Tito has limped from one economic crisis to the next, its brand of communism manifestly incapable of preserving financial or even political stability.

Inflation is now running at more than 150 per cent. The number of unemployed, although officially fewer than 30,000, is steadily rising to an estimated 150,000 in a population of around 23 million, and frequent attempts to

hold down inflation by imposing price freezes have failed to arrest the crisis. On the economic front, Yugoslavia offers Mr Gorbachov a dramatic lesson in the pitfalls that await those who try to reform traditional communist rules of economic management.

Moreover, Mr Gorbachov, in coming straight from the problems posed by continuing Armenian minority disturbances in the Soviet Republic of Azerbaijan, will also be confronted with an all too vivid picture of the frictions that racial and religious differences can provoke within a nation. Yugoslavia's six republics and two autonomous regions encompass almost every shape and variety of Balkan ethnic life, from prosperous, hard-working Alpine Slovenes in the north to impoverished, sometimes rebellious southern Albanians.

As the economic situation has deteriorated in Yugoslavia, these racial, religious and economic differences have been underlined. The wealthier northern republics of Slovenia and Croatia have become more critical of the Belgrade Government, which is perceived as appropriating the income they have gen-

erated only to squander it in what are regarded as hopeless projects in Serbia, Montenegro or Kosovo.

Mr Gorbachov will have a chance during his visit to see some of these differences when he visits Ljubljana, the capital of Slovenia, on Wednesday. He will also see the country's immense wealth from tourism when he ends his visit in Dubrovnik, the "jewel of the Adriatic".

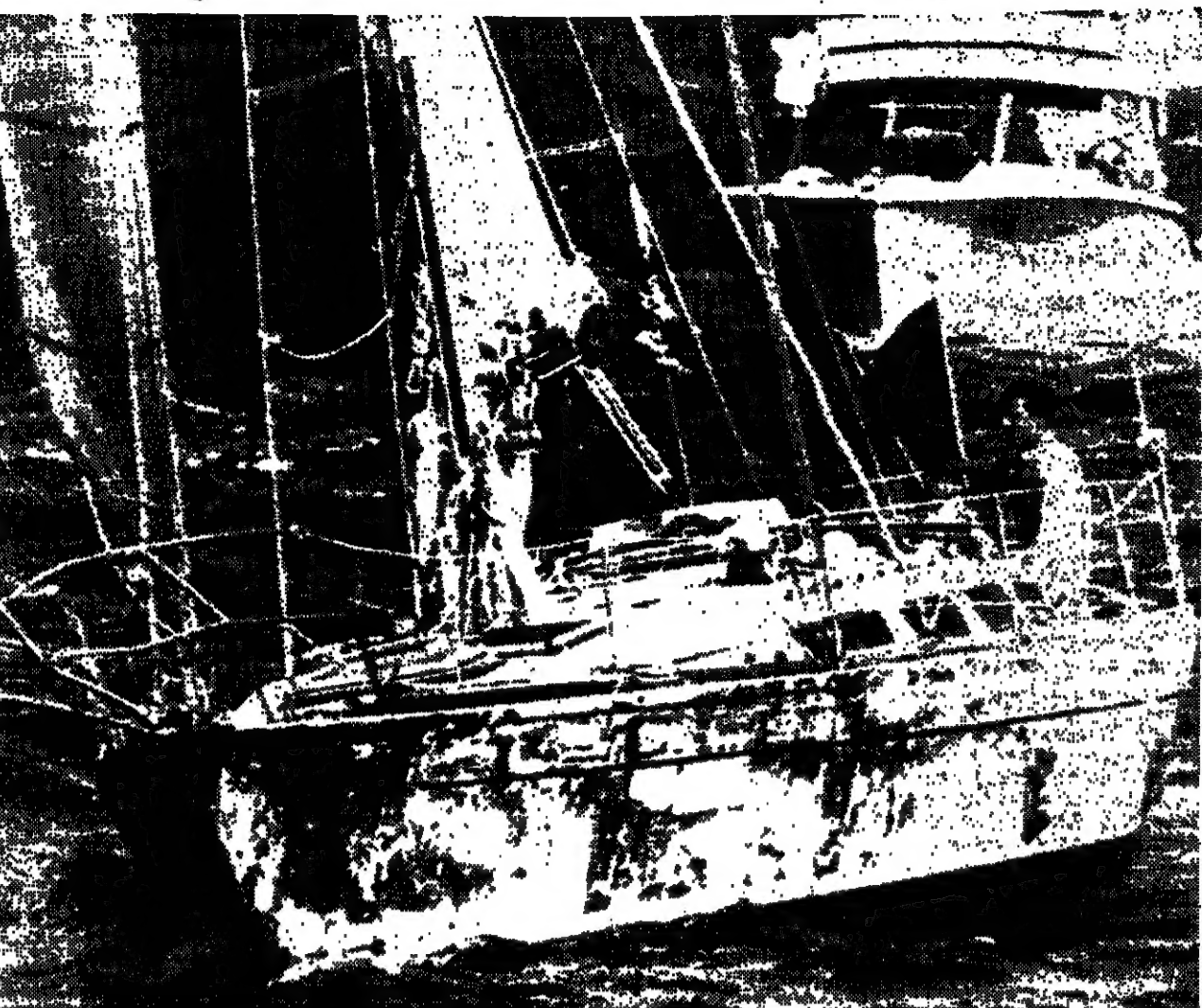
Though his visit will be a matter largely of flying the Soviet flag he will also address issues. Chief of these is the \$1.5 billion (£810 million) deficit that the Soviet Union has with Yugoslavia.

These issues may well be ironed out in the next few days. In 1986, Mr Gorbachov admitted, to Belgrade's pleasure, that there had been "errors" in Soviet-Yugoslav relations.

For their part, the Yugoslavs - particularly the Serbs - are glad to have a Soviet leader in their midst who will stick to the 1955 memorandum governing ties between the two countries, which pledged non-interference by Moscow in Yugoslav affairs.

Leading article, page 13

Lone yachtsman ends 658 days at sea



John Sanders sailing his yacht Parry Endeavour into Fremantle, Western Australia, yesterday, becoming the first person to circumnavigate the world three times non-stop. His voyage ended after 658 days at sea on board the 14-metre sloop.

Despite the welcome by thousands who lined the shore as he sailed into the harbour, it was a sad homecoming because both his parents had died during the voyage (Our Correspondent writes from Sydney). An armada of small boats went out to escort the vessel into Victoria Quay, her white hull battered and stained green after so long at sea.

Mr Sanders, aged 48 and a worker in the wool trade, set off on May 25, 1986, determined to circumnavigate the world three times in a journey of 90,000 nautical miles. He faced many hardships, and at one point was feared lost at sea. His radio was out of action

for five months, his food ran dangerously low after being contaminated by sea water and there was the battering by gales and storms.

Yesterday Mr Sanders took his first shaky steps ashore to a welcome by the Premier of Western Australia, Mr Peter Dowding.

"It's an emotional moment for me to come home like this," he said. "Imagine my excitement this morning when I stood in the cockpit, looked ahead and saw the light-house on the horizon to know I was nearly home at last. I had been counting down the days because my food supplies were almost exhausted. But you will find quite a lot of catchalls of freeze dried smoked fish and parsley sauce left on board. I couldn't eat it. I hate it."

Now Mr Sanders now intends to enjoy a long rest from the sea.

The Parry Endeavour is to be put on display at Fremantle's Maritime Museum.

South Africa's neo-Nazis

Rise of apartheid's high priest

From Michael Hornsby, Johannesburg

Mr Eugene Terre Blanche, the bearded high priest of diehard white defenders of old-style apartheid, looks genuinely shocked when told that he is widely regarded as a racist and neo-Nazi. His rather striking grey-blue eyes assume an air of injured innocence.

"How can I be a racist? I am an Afrikaner, true to my history, my culture and my God, the God with whom we entered into a covenant at the Battle of Blood River. My forefathers fought for this land and they civilized it with the blood and tears of their mothers and children," he declares.

The statement deftly invokes many of the myths and symbols of blood, history and religion which the Afrikaner Weerstandsbeweging (AWB), or the Afrikaner Resistance Movement, exploits to such telling effect. It is South Africa's fastest-growing extra-parliamentary organization on the extreme right.

Mr Terre Blanche, who is 47, and the AWB, of which he is the leader and founder, have played an important role in mobilizing support for the Conservative Party of Dr Andries Treurnicht in the 26 per cent of the vote at the white general election in May of last year.

Earlier this month the party scored two striking by-election victories in the Transvaal, indicating that it is still growing. Almost daily front-page reports in pro-government newspapers, attacking the links between the CP and the AWB, signify failed to damage Dr Treurnicht's party at the polls.

A year ago the AWB operated from a couple of rather dingy rooms in central Pretoria. Now Mr Terre Blanche receives visitors in a plush suite of offices in Waterloof Heights, the capital's most exclusive residential suburb. Money is clearly no problem.

When he speaks in Afrikaans before a crowd - no English is heard at AWB meetings - Mr Terre Blanche is a compelling, if overtly

racist, orator. In Pretoria last month he drew near-hysterical applause with his promise that one day the AWB would govern with the aid of "our superior white genes".

In private, he insists he is not a racist. "I just want the land of my forefathers. I do not claim it for whites but for the Afrikaner nation. Only a nation has a claim on land. Britain went to war over the Falkland Islands because she regards them as sovereign territory."

"Now you want me to give up my land to the ANC (African National Congress), who are not a nation, who are not even Xhosa or Zulus, who are just a bunch of communist-inspired murderers straight from Hell. They are the real racists when they claim all the land in Africa for blacks."

The AWB's goal is the creation of a Boer (the old word for Afrikaner) state which would comprise the territories of the 19th-century Boer republics of the Orange Free State and the Transvaal and parts of northern Natal.

The Orange Free State and Transvaal republics were crushed by the British in the Boer War of 1899-1902. Natal was briefly also a Boer republic. It was there, too, that the Boer voortrekkers, or pioneers, exacted their famous revenge at Blood River for the murder of Piet Retief, one of their leaders, by the Zulu king, Dingaan. The Cape would be abandoned, and Afrikaners there would have to make a latter-day "Great Trek" to join the new Utopia. Blacks would be welcome only as labourers. Jews only if they converted to Christianity, and white English-speakers only if they "identified totally with the Afrikaner cause".

The AWB's emblem, a swastika-like arrangement of three black 7s set in a white circle on a blood-red ground and surrounded by an eagle with outspread wings, is not of Nazi inspiration. Mr Terre Blanche implausibly insists. It is the counter-sign to the three



Mr Terre Blanche: Invokes myths of blood and history.

6s, the sign of the Beast and the Antichrist in the Book of Revelations.

How seriously should the AWB and its quasi-biblical mumbo-jumbo be taken? Mr Terre Blanche declines to discuss AWB membership figures. Support seems to come mainly from debt-ridden farmers, and small business-

men, miners and the lower levels of the Civil Service and the police. It draws increasingly large crowds.

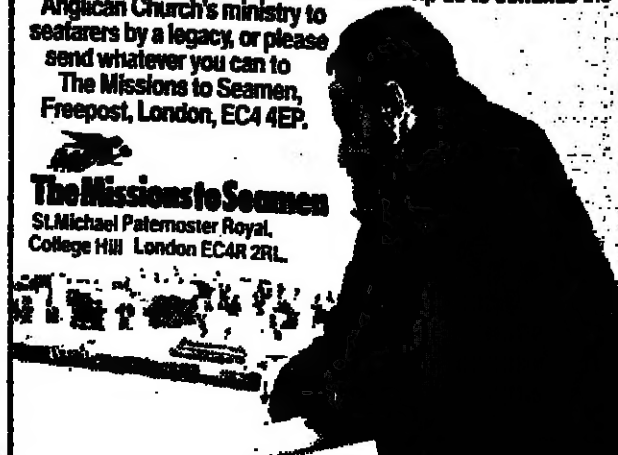
Mr Terre Blanche, in addition to being a poet and playwright, one of whose works was once a set book in Afrikaans schools, is himself a former policeman. Recently seven police reservists were dismissed in the northern Transvaal after admitting they were members of the AWB.

Hitherto the Government has allowed the AWB a latitude not permitted other opposition groups. Its members appear armed with guns at public meetings and attend paramilitary training camps. It calls openly on its followers to be ready to take over the country by force if there is a collapse of law and order.

"The Government dares not ban us," boasts Mr Terre Blanche, who notes that his name literally means "white earth". "If they did, they would be banning the Afrikaner nation," he insists. So far he has been proved right.

Loneliness is just one problem

And it is a fairly common problem for seafarers away from home for months at a time. But it is only one of the troubles that people bring to us. As a Christian society working among seafarers we are asked for all kinds of help - spiritual, emotional, social and practical. And we are there, ready to give all the help we can, in all parts of the world. To give this help we depend entirely upon voluntary contributions. Please help us to continue this Anglican Church's ministry to seafarers by a legacy, or please send whatever you can to The Missions to Seamen, Freeport, London, EC4A 4EP.



The Missions to Seamen
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TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (D), NEW CHANGE, LONDON, EC4M 8AA NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 16TH MARCH 1988, OR AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 15TH MARCH 1988.

ISSUE OF £1,050,000,000

8½ per cent TREASURY STOCK, 1994

FOR TENDER AT A MINIMUM TENDER PRICE OF £97.00 PER CENT

PAYABLE AS FOLLOWS:

Deposit with tender £30.00 per cent
On Monday, 25th April 1988
Balance of purchase money

INTEREST PAYABLE HALF-YEARLY ON 3RD FEBRUARY AND 3RD AUGUST
This Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Application has been made to the Council of The International Stock Exchange for the Stock to be admitted to the Official List.

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to receive tenders for £800,000,000 of the above Stock; the balance of £250,000,000 has been reserved for the National Debt Commissioners for public funds under their management.

2. The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

3. The Stock will be repaid at par on 3rd February 1994.

4. The Stock will be registered in the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1983. Stock registered at the Bank of England held for the account of members of the Central Gilt Office Service will also be transferable, in multiples of one penny, by means of a transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. Interest will be payable half-yearly on 3rd February and 3rd August. Income tax will be deducted from payments of more than 25 per cent. Interest warrants will be transmitted by post. The first interest payment will be made on 3rd August 1988 at the rate of 12.5000 per cent of £100 of the Stock.

6. The Stock may be held on the National Savings Stock Register.

7. Tenders must be lodged at the Bank of England, New Issues (D), New Change, London, EC4M 8AA not later than 10.00 A.M. ON WEDNESDAY, 16TH MARCH 1988, or at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 15TH MARCH 1988. Tenders will not be receivable between 10.00 A.M. and 10.30 A.M. on Wednesday, 16th March 1988 and 10.00 A.M. on Monday, 21st March 1988. Separate instructions have been issued under which gilt-edged market makers may tender by telephone to the Bank of England not later than 10.00 A.M. on Wednesday, 16th March 1988.

8. Each tender must be for one amount and at one price. The minimum price, below which tenders will not be accepted, is £97.00 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 5p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

9. A separate cheque representing a deposit at the rate of £50.00 for every £100 of the NOMINAL amount of Stock tendered for must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

10. Tenders must be for a minimum of £100 Stock and for multiples of Stock as follows:

Amount of Stock tendered for	Multiple
£100 - £1,000	£100
£1,000 - £2,000	£500
£2,000 - £10,000	£1,000
£10,000 - £50,000	£5,000
£50,000 or greater	£25,000

11. Her Majesty's Treasury reserves the right to reject any tender or part of any tender and may therefore allot to tenders less than the full amount of the Stock. Tenders will be ranked in descending order of price and allotments will be made to tenders whose tenders are or above the lowest price at which Her Majesty's Treasury decide that any tender should be accepted (the allotment price), which will be not less than the minimum tender price. All allotments will be made at the allotment price tenders which are accepted and which are made at prices above the allotment price will be allotted in full; tenders made at the allotment price may be allotted in full or in part only. Any balance of Stock not allotted to tenders will be allotted at the allotment price to the Governor and Company of the Bank of England, Issue Department.

12. Letters of allotment in respect of Stock allotted, being the only form in which the Stock (other than amounts held in the Central Gilt Office Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the tenderer, but the despatch of any letter of allotment, and any refund of the balance of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the tenderer's cheque has been paid. In the event of such withholding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of Stock allotted to him, subject in each case to payment of his cheque, but such notification will confer no right on the tenderer to transfer the Stock so allotted.

13. No allotment will be made for a less amount than £100 Stock. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the tenderer; if no allotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time after allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling (LIBOR) plus 1 per cent per annum. Such rate will be determined by the Bank of England by reference to market quotations, on the date due for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture.

14. Letters of allotment may be split into denominations of multiples of £100 on written request submitted by the tenderer to the Central Gilt Office Service, New Change, London, EC4M 8AA, on any day not later than 21st April 1988. Such requests must be signed and must be accompanied by the letters of allotment.

15. Members of the Central Gilt Office Service may, subject to the provisions of the agreement governing their membership of that Service, surrender a partly-paid letter of allotment to the Central Gilt Office for cancellation and for the Stock comprised

drawn to be credited to the member's account. The member who is shown by the accounts of the Central Gilt Office as being entitled to any Stock shall, to the exclusion of all persons previously entitled to such Stock and any person claiming any entitlement thereto, both be treated as entitled to such Stock as if that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such Stock. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, Stock credited to his account and to obtain a partly-paid letter of allotment comprising such Stock, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such Stock unless and until that letter of allotment is surrendered to the Central Gilt Office for cancellation as aforesaid.

16. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 25th April 1988; registration of Stock held for the account of members of the Central Gilt Office Service will be effected under separate arrangements.

17. Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, New Change, London, EC4M 8AA, or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyness Buildings, 1st Floor, 20 Colander Street, Belfast, BT1 5BH; or at any Agency of The International Stock Exchange in the United Kingdom.

Government statement

Attention is drawn to the statement issued by Her Majesty's Treasury on 25th May 1988 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Stock is issued or sold or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any confusion or mistake such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND

LONDON

15th March 1988

THIS FORM MAY BE USED
TENDER FORM

This form must be lodged at the Bank of England, New Issues (D), New Change, London, EC4M 8AA not later than 10.00 A.M. ON WEDNESDAY, 16TH MARCH 1988, or at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 15TH MARCH 1988.

ISSUE OF £1,050,000,000

8½ per cent Treasury Stock, 1994

FOR TENDER AT A MINIMUM TENDER PRICE OF £97.00 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We tender in accordance with the terms of the prospectus dated 15th March 1988 as follows:

Amount of above-mentioned Stock tendered for, being a minimum of £100 and in multiples as follows:

Amount of Stock tendered for Multiple
£100 - £1,000 £100
£1,000 - £2,000 £500
£2,000 - £10,000 £1,000
£10,000 - £50,000 £5,000
£50,000 or greater £25,000

Amount of deposit enclosed, being £50.00 for every £100 of the NOMINAL amount of Stock tendered for (shown in Box 1 above):

The price tendered per £100 Stock, being a multiple of 5p and not less than the minimum tender price of £97.00:

I/We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this tender, as provided by the allotment prospectus.

I/We request that any letter of allotment in respect of Stock allotted to me/us be sent by post at my/our risk to me/us at the address shown below.

March 1988 SIGNATURE (or on behalf of, tenderer)

PLEASE USE BLOCK LETTERS

MR/MRS MISS FORENAMES IN FULL SURNAME

FULL POSTAL ADDRESS:

POST-TOWN COUNTY POSTCODE

a A separate cheque must accompany each tender. Cheques should be made payable to "Bank of England" and crossed "New Issues". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

b The price tendered must be a multiple of 5p and not less than the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each tender must be for one amount and at one price.

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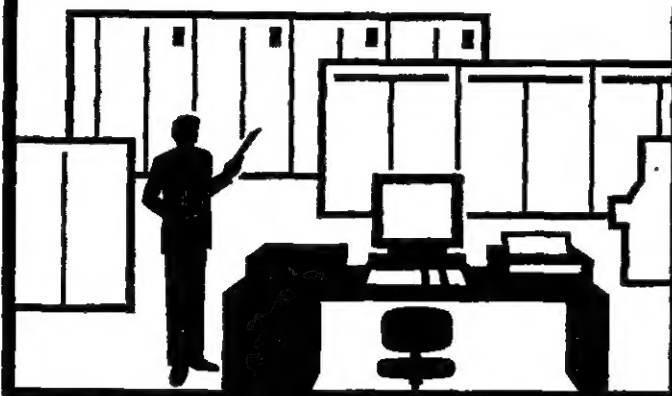
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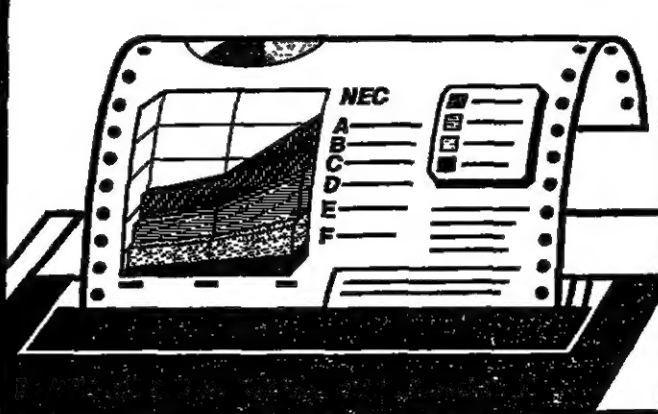
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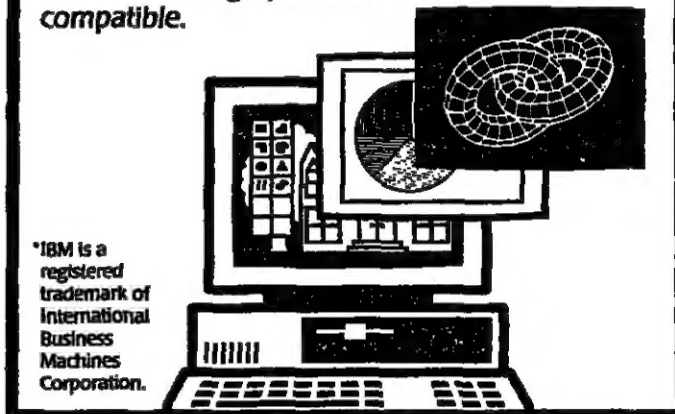
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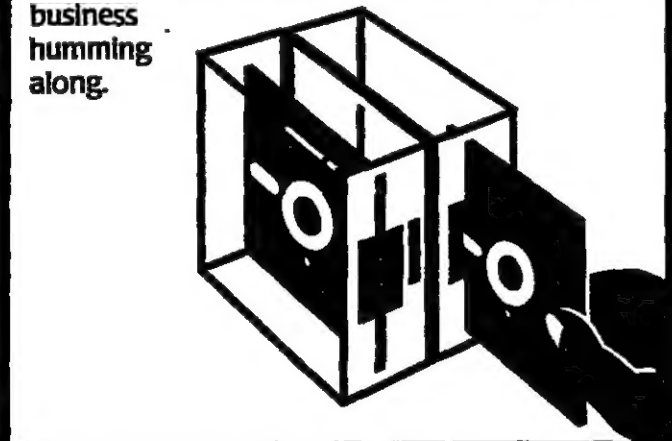
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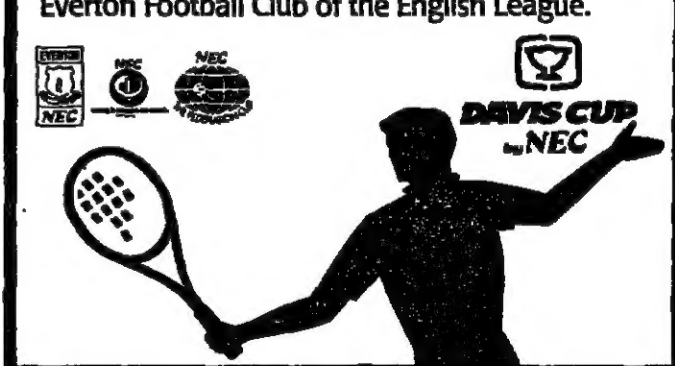
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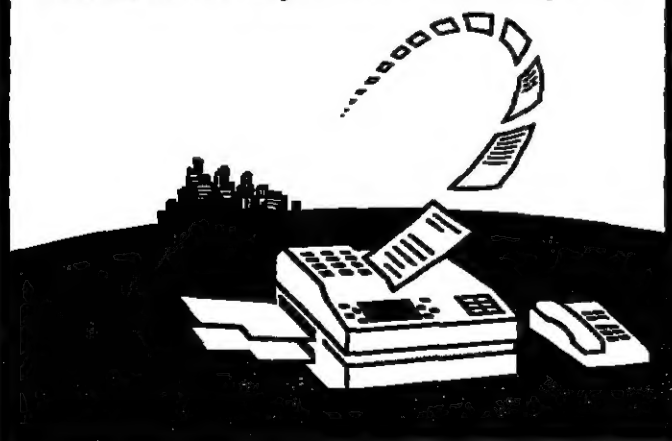
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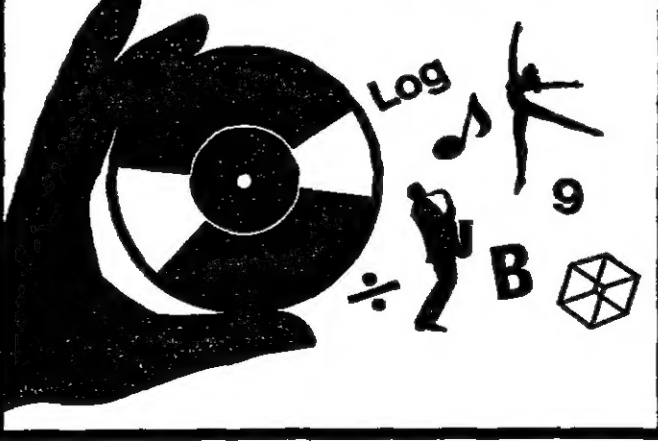
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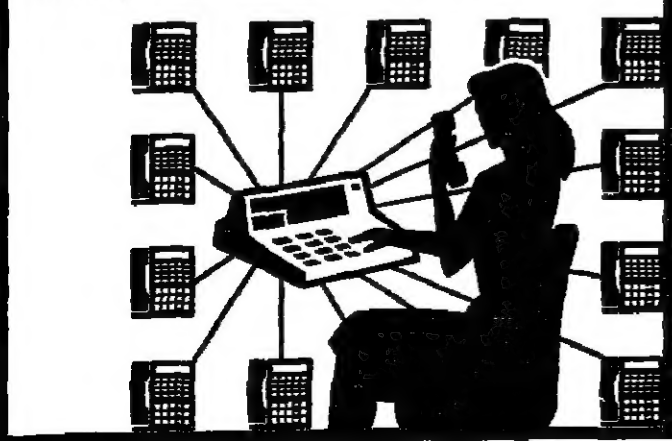
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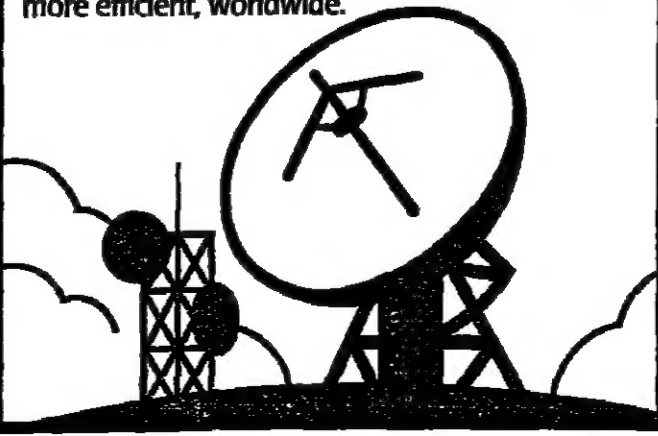
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NEC

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TIMES DIARY CLEMENT FREUD

I have a letter from my accountant informing me that the nice girl who does the VAT returns is now "charged out" at £23.75 an hour. The man who redistributes dirt on our windows gets £15, and two seats in the stalls for *South Pacific* cost £40, which is about the amount of our monthly newspaper's bill, now we have cashed glossy magazines.

I also have a letter from Wilton Park in Sussex: "I write to invite you to speak at our conference... we envisage a heavy Swiss contingent with participants from foreign embassies... we are able to pay first class travel and a speaker's fee of £1,000. Well, before tax it was exactly what I paid to have one tooth extracted last month; after tax, enough to pay for two testotest luncheons in the West End."

At the bottom of the letter was printed: "Wilton Park is largely financed by the Foreign and Commonwealth Office." If they had written "please will you come for free?" I'd have gone and the place could have been entirely financed by the Foreign and Commonwealth Office.

Today there are few corners of foreign fields that do not have a British-trained sniffer dog helping the local police to locate drugs. At last week's drugs seminar in Barbados it was clear that there was an area in which Britain leads the world: our sniffer dogs are best, most in demand, have carved for themselves a small but significant corner of the export market, and are an acceptable component part of the brain drain.

Sadly, unlike their fellow-nationals, British-trained dogs do not find the climate conducive to work and they can sniff only in short spells, after which they need a break and retraining. Dogs and mad Englishmen out in the midday sun.

I have been out and about a bit this week - dinners in Chester ("Chef says you're right, it was dishwasher and he's sorry"), luncheons in London and Liverpool, tea in Brighton - and when people talked to me about politics, as people do when they connect a face with an occupation, the question is not "who will lead the Social and Liberal Democrats?", about which I have a whole lot to say, but "who is going to succeed Mrs Thatcher?"

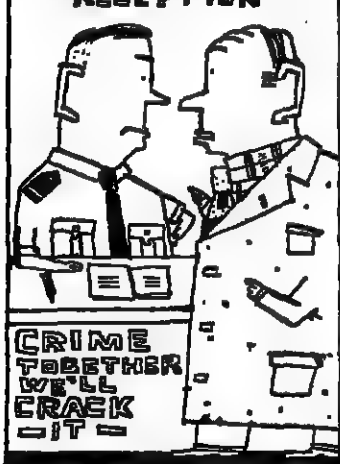
The fact that no name springs forward is symptomatic of the lady's style of government. Unlike in the United States, here in Britain the more a name is advanced the greater umbrage is taken in Downing Street and the lesser become the chances of the named person's elevation... which is why there has been so much insider-rooting for Norman Tebbit.

The United Kingdom greetings cards industry has shifted 30 million items, our chocolate manufacturers are beaming all the way across their soft centres, and the tonnage of flowers wrapped and given was sufficient to ring alarm bells in asthma wards across the land. Yesterday was Mothering Sunday and to the old question "went the day well?" the answer is an emphatic "yes".

In Charing Cross Road there is a public relations agency earning serious money, promoting an alternative. It argues that the beneficiaries of such largesse are unnecessarily restricted in number and is plugging National Aunts Day. There are more aunts than mothers, aunts are lonelier, often richer, usually more grateful... and for facility of marketing, "Give An Aunt A Plant" outperforms such slogans as "Surprise Your Mother by bringing her to Happy Eaters on Mother's Day". Mine would be amazed.

The agency additionally argues that the successful present demands not only smart wrapping paper that hides the contents, but that the identity of the donor should not be instantly apparent - witness the success of Valentine's Day.

BARRY FANTONI RECEPTION



I was out at the Neighborhood Watch meeting and someone remarked my flat

The National Hunt Festival begins tomorrow: unless you happen to live in Prestbury, near Cheltenham - which must be very inconvenient at other times of the year - this is the most godawful racetrack to reach in England. Even the railway thought better of it and closed the station some years ago.

The alternative to leaving home at dawn and spending only a few hours in the traffic jam is to stay in and watch on television... or go to a betting shop where they have installed satellite coverage: you see it all, and the dogs too - six of them running after an unconvincing-looking hare at locations in the United Kingdom many of us do not believe exist.

By spending the afternoon in these Inns of the Ultimate Unhappiness, you miss little - except work. The atmosphere is Cheltenhamesque in human density, inability to get to the business end of a queue, and extrovert behaviour by the punters. The main difference is the absence of Irish clergy.

Cheltenham is one of the hardest meetings at which to make money; if you must have a bet remember that the money you win on trap five at Monmore greyhounds or wherever is just as good as the stuff they pay out for supporting the horse that lifts the Gold Cup. Apropos of the latter, Oric, each way, just might be a sound investment.

When I put the Institute of Directors' arguments for a low-tax regime on this page in February 1983, and for a single proportional rate of income tax in October 1986, the prevailing orthodoxy was still that we should "use the money to cut unemployment" or to rebuild Britain's sewers. Today, no one argues for higher taxes, and other voices are even starting to call for a proportional system. But many people still think that tax cuts are irresponsible "give-aways" rather than investments.

Low taxes are important for economic growth. That has long been the view of the World Bank, the IMF and the OECD. Yet we still read that: "There is little evidence either to support or refute the view that lowering tax rates would improve economic performance." There certainly is evidence - economic growth, rising productivity and falling unemployment, the entrepreneurial revolution and buoyant tax revenues - but the effects of deregulation and tax reduction are still not fully understood. Some commentators seem to have a mental picture of British business which is at least 10 years out of date.

At the bottom of the letter was printed: "Wilton Park is largely financed by the Foreign and Commonwealth Office." If they had written "please will you come for free?" I'd have gone and the place could have been entirely financed by the Foreign and Commonwealth Office.

The final paragraph of Solzhenitsyn's *The First Circle* records the impression of a French journalist in Moscow when he sees a bread van go past him in the street; he reads in his notebook a comment to the effect that the distribution of food is in good and efficient hands. The van, however, so clearly labelled "Bread", is in fact full of prisoners on the first stage of their journey to the Gulag, and the irony symbolizes the folly, and worse than folly, of all the thousands - by now it must be hundreds of thousands - who, frequently even without any ill intent, have gone to the Soviet Union and other totalitarian states, and there written down in their notebooks whatever they were told, and believed it, and repeated it when they got home, though they had absolutely no means of knowing whether it was true or not. If they had heard the same claims from an official in South Africa, they would undoubtedly (and rightly) have treated them with a good deal of scepticism. But when the Moscow van says "Bread", into their notebooks goes a favourable comment about food distribution.

Some of my readers may recall the BBC television series from the Soviet Union called *Comrades*. I took issue with it rather severely, I recall; the producer, Mr Richard Denton, had simply filmed what he saw as though it was reality, whereas he would never have believed that a Wild West street built in Hollywood for a film was any more than a series of facades. And facades is the right word, because the famous "Potemkin Villages" that so impressed visitors to Tsarist Russia were indeed no more than that: the innocent guests drove past them in their carriages quite persuaded that there was a whole house where there was nothing but a theatrical design. But what "my useful idiots" (the phrase is attributed to Lenin) will never learn is that the whole of the Soviet Union is one giant Potemkin Village, and in addition that there are enormous numbers of officials whose job - for which they are carefully and assiduously trained - is to persuade the visitors that the

fracture led to epilepsy. He remains steadfast in his faith, including in his prayers his jailers and torturers. As I said, there is a home waiting for him outside the walls; for that matter there is a home waiting for him in the West.

The Reverend Richard Rodgers has shut himself up voluntarily in a makeshift cage at St Martins in the Fields in London; the cage is as close to a replica of one of Vasil's cells as he can get. He did the same for Irina Ramenskaya, the poet, a year or two ago, and again for Alexander Ogorodnikov, yet another Soviet Christian martyr; the fast bugger seems to find his religion seriously. He has shaved his head, and proposes to keep a vigil for Vasil for 46 days, one fewer than the 47 years of Vasil's *via crucis*; he will live on bread and water throughout. You can talk to him directly if you like; he has a phone in his cage, and the number is 01-930-1538. Perhaps - they seem thoughtful enough to do it - some of the girls who went on the trip to the Soviet Union might like to speak to him.

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John Hoskyns finds a muddy sort of morality applies in Budgets

Our feudal fear of low tax

Much of the comment about the trade figures ignores the fact that imports include part-manufactures and capital goods, reflecting high output and increased investment by business.

Many observers make another error. They assume there are penalties for being too bold in Budget-making, but not for being too cautious. And of course, for the reputation of the commentator, that will almost certainly be true. That is why virtually all advice, to all Chancellors, for all Budgets, urges caution, as if there were never opportunities to be grasped, only dangers to be avoided.

Some of this caution may stem from a squeamishness about the redistributive effects of tax reduction. After 40 years of high and steeply progressive tax rates we have come to regard tax as a valid instrument of income dis-

tribution. But the redistributive argument for the higher rates of tax is a mirage.

There are some 21 million income-tax payers (single adults or households) in the UK. Of those, nearly 20 million pay tax only at the basic rate. About 1.2 million pay the higher rates. This year these higher rates will contribute only £2.5 billion of a total income tax yield of over £40 billion - just £119 in a year for each UK taxpayer. Virtually the whole apparatus of loophole-closing legislation and the tax-avoidance industry exists because of these higher taxes. The basic proportional rate, in which a person's tax increases in line with his income, already does the lion's share of redistribution.

Despite all this, it is argued that a proportional system would be politically unacceptable. But, as the numbers show, we already have one. It is called the basic rate of tax, at present 27p in the pound. It is modestly progressive because of the personal allowances. It covers 95 per cent of UK taxpayers, ranging from single people on £47 a week, about a quarter the average wage, to those on £21,000 or more (depending on allowances), roughly twice the average wage. Someone at the top of that band thus earns at least eight times as much as someone at the bottom - and pays well over eight times as much tax.

It would not be difficult to sweep away the nonsense of higher rate taxes, and I have little doubt that one day we will do so. But the feeling that it would somehow be immoral to do so runs very deep and is the consequence of a static, rather than a dynamic, picture of the economic process. The language

of the current debate reveals this almost feudal assumption. Comments that tax reduction "would only benefit the better off" or would be a "give-away to the rich" imply a society in which everyone is born to his or her appointed station in life. It is as if incomes were gifts of unfairly differing value, which the Government must adjust on grounds of equity. Commentators seem almost to forget that it is the individual who must first earn what is then taxed.

As so often in this country, we seem unable to decide what it is we're trying to do. We apparently favour a dynamic economy with increasingly flexible work patterns, offering the maximum opportunity to all. Yet the debate about tax reduction refers only to those who are already well-off, or to those "at the bottom of the pile". Those in the

middle, from whom tomorrow's dynamism must come, are scarcely mentioned. Indeed, we tell them they will be taxed up to twice as heavily if too successful.

Are we trying to discourage people from making their work more valuable? If so, why don't we reintroduce penal top tax rates and have done with it?

There is a real reason for our ambivalence, of course. "The rich", if such a category can be said to start at £21,000 a year, do already exist. Any tax reduction does make them disproportionately richer (simply because they pay such disproportionate taxes) with no further effort. Some will have worked for their riches, others will not. Does it matter that a proportional system would make them richer still? Provided that others, less well-off, are thereby encouraged and motivated so that all eventually benefit from a more vigorous economy, would anyone care? I suspect that a few thousand people, mainly in central London, would worry terribly for a few weeks. The rest of the country wouldn't give a damn.

Sir John Hoskyns is director-general of the Institute of Directors.

Bernard Levin

Inside the pussy cat's parlour



country - a man, indeed, who has been offered just such hospitality by just such Soviet hosts, but is not permitted to accept it. He is Vasil Shipilov, and before I recount some of the details of his strange life I shall give one tiny detail, specially directed to those young ladies who were so kindly and generously entertained in the Soviet Union, and who responded like the polite and thoughtful visitors they are. I do not know, of course, to what religion, if any, they adhere; may I assume, for the purpose of what follows, that they come of Christian homes? Actually, it doesn't matter if they are Buddhists or Jews or nothing at all, though the Christian ones among them are likely to get a slightly worse shock at what I am about to reveal. Remember that these girls have had all their preconceptions about the Soviet Union "overturned", and -

even more important - have discovered that "the Soviet Union is not the gloomy, forbidding place they had imagined". Only, you see, it is a most frightfully gloomy and forbidding place for Vasil Shipilov, who is regularly beaten, to the extent of a fractured skull, solely for crossing himself in the course of his Christian devotions. Vasil Shipilov is entitled to call himself the Father of the Gulag. He has been in concentration camps, prisons and penal psychiatric hospitals since he was 17 years old; he is now 65. (He had one year of freedom, in 1949-50.) His family was deported to Siberia in the 1920s and set to forced labour on a collective farm which formed part of the Gulag. His father was killed when he tried to get out in search of food for the family; his mother starved to death. Vasil became a Christian; he was arrested and

imprisoned. In prison, he became a priest, ordained by fellow-prisoners who were already ministers. For baptising other prisoners who sought to be received into the Church, he was sentenced to another 25 years on top of the sentence he was already serving. After his brief release in an amnesty, he was re-arrested and imprisoned, for trying to bring food (berries collected in the forest) to those still in the camp he had been released from, and for his religious ministrations. Soon, he was sentenced to incarceration in various Soviet madhouses-for-the-sane. In one of them, he was told: "If you don't give up your faith you will stay here, unless they kill you." One of the "doctors" told him: "No one knows about you. No one will ever find you." He was tortured with drugs, including doses of insulin that led to coma; his skull

should not have been overturned quite so readily; but, after all, no blame attaches to them. All they were doing was responding graciously to the kindness they were shown. The fact that it was to a large extent a false kindness should not alter their gratitude for it, any more than the fate of Vasil Shipilov should. But once, not many years ago, they believed in Father Christmas. They lost a part of their innocence when they discovered the truth about the presents in their Christmas stockings, but they gained a greater measure of maturity and understanding when they did so. Perhaps it is time for them to lose a little more of their innocence, and gain yet more adult wisdom. Vasil Shipilov, come to think of it, lost his innocence about the Soviet Union at much the same age as the girls are now.

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Commentary • ROBIN OAKLEY

Inner-city bypass

The repackaging of inner-city policies - despite all the hype, we have been offered no more virtually excluded local authorities from the process. They were not even mentioned at the seven-minister launch.

The Government's chosen partner in the struggle to revitalise inner cities is private industry. The new City Grant will be provided entirely by central government, bypassing local authorities. The managed workshops programme will be run via English Estates, by central government. The engine of the new initiative is the Urban Development Corporation, condemned by Labour as a colonialist entity ignoring local representatives and voluntary groups.

If there has been a question mark over the commitment of some inner-city Labour councils to revitalising their areas for fear that prosperity might turn them Tory, there is an ever bigger question mark over whether the Government's battle is against inner-city dereliction or against those Labour councils.

Mrs Thatcher's ringing declaration on election night that there was work to be done in the inner cities may have had as much to do with the paucity of Tory seats won there as with any new degree of social concern.

It is hard to escape the conclusion that this is a government with an active dislike of local government, largely because it is used to having its own way and local authorities have proved a major impediment. You could not mistake the lip-curling relish with which Nicholas Ridley last week announced how he was looking forward to

merchant bankers taking over "the council house toilet fixtures, the town hall or whatever" when Joan deals went wrong.

The essential struggle has been to win Whitehall control of local government expenditure, which has upset the Chancellor's sums. The proportion funded by central government has been cut from 61 per cent to 46 per cent. Eons of parliamentary time have been expended on block grants, expenditure targets and penalties, rate capping and the abolition of the GLC and the metropolitan authorities, while every year the Government has had to revise its sums as councils spent more than it had intended.

Lord Cledwyn, the wise old bird who so effectively heads Labour's team in the Lords, has pointed out that there have been 46 local government Acts in the past nine years, involving 2,730 pages of legislation. The present Local Government Finance Bill alone gave ministers the decision in 344 different cases.

Local government finance did need recasting. As Kenneth Baker said in 1985: "It is a maze surrounded by a marsh surrounded in fog." There is a strong case, for example, for forced competitive tendering on council contracts. The propaganda-on-the-rates excesses of some left-controlled councils had to be tackled. Nicholas Ridley probably had to step in last week and ban the creative accounting of high spending councils, building up huge debts by selling off their town halls and parking meters to foreign banks for leaseback.

But such deals are uncomfortably close in some aspects to the Government's own privatiza-

tion programme. And its advertising budget, which has curbed council propaganda, has increased by almost 300 per cent since 1979, in some cases straying over the line between legitimate public information and making a political case for the government party. Should not that be curbed too?

The local government legislation has centralized power in Whitehall to a degree few Tories would have contemplated in 1978. Surprisingly it has happened with scarcely a whisper of protest from Tory MPs, many of whom cut their political teeth in local government and who know that the excesses of left-wing councils have never involved more than a small minority.

The Tory party should note, then, the warning from the perceptive Leon Britton on Friday. Arguing ultimately for the accountability which will, it is hoped, be stifled by the community charge, Mr Britton said that the Government need not apologise for bypassing local authorities on the inner cities. With a booming economy it was time to make industry the essential partner. But ministers should make it clear that they were doing that by bypassing "with no relish and purely on a temporary basis". It must not become a habit.

If the revival of the cities is to work and last it must ultimately reflect the wishes of those living there and "those wishes can only be adequately expressed by democratically elected and responsible local government". How remarkable that a Tory government should need that warning, and need it so badly.

SCIENCE REPORT

Pushing it a bit

San Diego

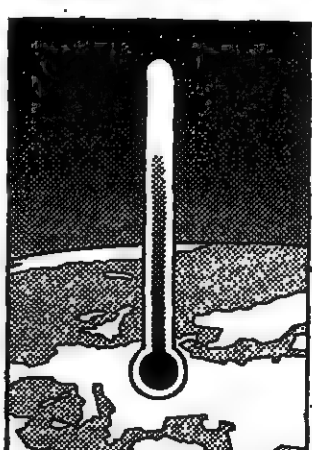
Life on Earth survives not merely by adapting to the changing environment, but by subtly influencing the environment to maintain stable conditions. That is the essence of the Gaia hypothesis, an idea debated here this week at a meeting called by the American Geophysical Union.

The hypothesis (Gaia is the classical goddess embodying the notion of the living Earth) has been lurking on the edges of conventional science since it was advanced 20 years ago by the British scientist James Lovelock, who vigorously defended his position in an opening talk at the meeting.

One of the original objectives of the hypothesis was to explain why the surface of the Earth is more accommodating to living things than the surfaces of Mars and Venus, the most nearly comparable planets of the Solar System.

On the conventional view of evolutionary biology, gradual climatic changes help to fix random adaptations into living forms, allowing new species to emerge that are better able to cope with changed conditions. On this view, life is at the mercy of external change.

On the Gaia hypothesis, organisms either singly or collectively can influence the environment, mitigating the effects of climatic change and prolonging the existence of the species. Lovelock says the Earth is a "superorganism" acting in a concerted fashion to



David Hart

maintain its well-being. Hitherto, the hypothesis has had little scientific influence because nobody had been able to suggest a way of testing it. But in April last year, Lovelock and his colleagues proposed just such a mechanism, which is one of the reasons the meeting here was called.

Writing in *Nature*, Lovelock and his colleagues noted that certain species of plankton in the oceans generate a gas called dimethyl sulphide, which, in the high atmosphere, is converted to small particles of sulphate which act as seeds for the condensation of water vapour into droplets, thus forming clouds.

Remarkably, it seems that cloud formation over the oceans depends more than anything else on the presence of sulphate seeds, with the

result that cloudiness above the oceans is linked directly to the abundance of plankton species, which are only a tiny fraction of the living material in the oceans.

The link to global climate arises because more cloud cover means that the Earth reflects more sunlight and so absorbs less heat. More plankton in the oceans means that the surface of the Earth is cooler than would otherwise be the case.

Unfortunately for supporters of the Gaia hypothesis, that is not enough to show that the Earth's climate will be stabilized by the influence of plankton. They also have to demonstrate that global cooling will affect the plankton population.

The simplest possibility is that lower temperatures would make the plankton grow more slowly, reducing the rate of cloud formation. Despite the efforts of Lovelock and his collaborators, this part of the link has not been established.

That is why the Gaia hypothesis remains in limbo after a week's concentrated discussion. And even if particular mechanisms, such as the link between surface temperature and plankton abundance are proved, that will not persuade sceptics of the larger claims of the Gaia hypothesis - that there are self-regulating mechanisms for the entire Earth.

DAVID LINDLEY

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THE CASE FOR REFORM

Tomorrow's Budget will be judged by the degree to which it is cautious with the big numbers and daring with the little ones. The Chancellor, Mr Nigel Lawson, has the best opportunity for many years to make Britain's tax system both fairer and more efficient. But his first priority must remain what it has been since Mrs Thatcher took office: to keep up the fight against inflation.

If Mr Lawson wants to prevent prices from rising too fast, he should not be too free in returning the increasing sums he has been extracting from the taxpayer. In spite of the slump in share prices, the economy is still growing rapidly. House prices are starting to accelerate again, retail sales are buoyant, pay settlements are rising, bank lending is at record levels and the most recent trade figures were the worst in Britain's history. The economy can probably grow at a faster rate than before, because productivity has been improving and recent surveys show little sign of shortages of skilled labour. But a Chancellor who ignored the present combination of warning signs, would be foolhardy.

Confidence in the Government's strategy for tackling inflation has not been enhanced by the divergent messages issued from Numbers 10 and 11 Downing Street over the past few days. In some ways this is paradoxical. After all, allowing sterling to float upwards on foreign exchange markets, tightens counter-inflation policy and should therefore help to convince markets that the Government is serious about bringing inflation down further.

The trouble is that there are now so few certainties in the Government's monetary policy that letting go of the most important one there was — namely the exchange rate band against the German mark — is bound to leave markets asking whether the anchor to monetary policy has been hauled up. Mr Lawson has emphasized that he is still intent on preserving a stable exchange rate, even if the definition of stability may need to be adjusted from time to time. But Mrs Thatcher has pointedly not referred to the need for a stable pound, and seems to prefer a more discretionary policy. Mr Lawson will need to clarify matters in the Budget by re-stating his strategy. This is a particularly inappropriate time for the Government to risk uncertainty about its commitment to fighting inflation.

Monetary steadiness should be buttressed by a cautious approach to fiscal policy — though it is not easy to be sure what constitutes "caution." When the Government first invented the medium-term financial strategy, fiscal decisions were supposed to move on to auto-pilot. A decline in the public sector

borrowing requirement (PSBR) was planned for a number of years ahead and the Budget judgement consisted simply of reading off the number which had been previously set. Next year, this would imply a PSBR of about £4 billion. But, with the public accounts in the current year likely to be in surplus, this would look like a substantial easing of policy, justifiable only in the context of a sharp slowdown in growth. Of that there is little sign.

The Chancellor would be prudent, therefore, to depart from his newly formulated rule that the PSBR should be about one per cent of national income, and err on the side of caution. Revenue is at present so high that a balanced Budget (the first since Mr Roy Jenkins' Budget of 1969) or a Budget surplus, would still leave scope for tax cuts of several billion pounds.

While caution will be measured in billions of pounds, radicalism will be measured in pence. The centrepiece of Mr Lawson's Budget should be a thorough reform of personal taxation, bringing down the rate of pence in the pound payable on income at all levels. By far the biggest "step" in the tax system occurs at the bottom — where earners jump from zero to 27 per cent, and most of the Chancellor's available funds should be applied to reducing that. He should also cut the higher rates which are now being paid by nearly 1.2 million people — more than at any time in the past, except during 1975-77.

There is no shortage of other targets for him to shoot at. The tax regime applicable to savings is an illogical mixture of relief and double taxation. Indirect taxation covers only half of consumer spending. Mortgage interest relief supercharges the acceleration in house prices. The dual system of income tax and national insurance contributions produces extraordinary variations in effective marginal rates of tax up the income scale. And the taxation of husband and wife is still firmly rooted in the 19th Century — one Victorian value which has emphatically outlived its usefulness.

Mr Lawson can hardly be expected to hit every target in a single Budget. Budgets must achieve political coherence as well as economic and fiscal logic. Several areas where logic would dictate a move, have been ruled out by electoral pledges.

Nevertheless, there will not be a better chance for radical change. The Government has a fresh mandate and four more years before it need face the electorate again. There is enough money to oil the process, even if the Budget is balanced. With the political climate worldwide now favouring reform, the Chancellor should seize his opportunity.

A BALKAN DIALOGUE

Mikhail Gorbachev today becomes the first Soviet leader to visit Yugoslavia since Mr Brezhnev attended Marshal Tito's funeral eight years ago. Much has happened in both countries since then and this week's visit, long under negotiation, will be overshadowed by these developments as well as by the alliances and quarrels of less recent history.

The Soviet leader may be relieved to find a country which seems to be experiencing difficulties even more acute than those in the Soviet Union. He will be introduced to a land in which regional loyalties are stronger than national ones. He will hear of the intractable problems posed by the southern province of Kosovo, where the Turkish and Muslim traditions of ethnic Albanians confront the Orthodox Christian traditions of the Serbs.

He will witness the gap in living standards between the prosperous north, which looks as much towards Austria as towards Belgrade, and the underdeveloped south. He will learn of the industrial unrest that has bedevilled Yugoslav factories, as an inflation rate of nearly 100 per cent has reduced real wages. He may also be appalled of the effects of the managerial vacuum produced by the country's unwieldy self-management system.

If he inquires into the complexities of Yugoslavia's political system, he will be introduced to the concept of rotational leadership. He will hear complaints about the inconsistencies in policy-making which this has brought and about the lack of direction in foreign policy which has eroded Yugoslavia's international influence.

Any respite Mr Gorbachev enjoys from his own domestic problems however, is likely to be short-lived. The Soviet leader could well conclude on reflection that Yugoslavia today presents, in an extreme form, some of the less desirable results of the policies he is advancing at home. The Soviet reform programme, taken to its logical conclusion, could bring similar adversity in its wake.

The limited relaxation of controls has already been accompanied by nationalist

unrest. Economic decentralization, which gives factory directors more autonomy, is already causing resentment among workers who lose pay. Supply bottlenecks have not been eliminated. If state subsidies are tackled, the present — largely hidden — inflation will soar. Moreover, the questions of power and responsibility raised by Yugoslavia's rotation system will be cited by some as evidence that "democratizing" the Communist Party and government will not work.

Yet the situation in Yugoslavia is probably not as bleak as is often depicted. It remains more prosperous and more economically dynamic than the Soviet Union. Its expulsion from the Cominform by Stalin — the 40th anniversary of which falls later this year — has enabled it to avoid the residue of Stalinism which still retards Soviet development.

Despite its partial eclipse in recent years, Yugoslavia also enjoys goodwill abroad. As the recent Balkan Conference showed, it is beginning to carve out a regional role which is more appropriate now than the world role Tito cultivated in the Non-Aligned Movement. The slow re-entry of Albania into the region's life could eventually help Yugoslavia, if it means that Kosovo gradually ceases to be a pawn in the regional power game.

What Yugoslavia must ascertain from Mr Gorbachev is whether his intentions are honourable. Since 1948, Yugoslavia has enjoyed a difficult independence, and has always suspected the Kremlin of harbouring the ambition to draw it back into the Soviet world. Previous Soviet leaders have been suspected of trying to exploit Yugoslavia's economic problems to that end. They may also have given succour to Yugoslavia's covert Stalinists — whose yearning for central control is strengthened by the prevailing disunity. Within the Warsaw Pact, Mr Gorbachev has raised hopes that Moscow may interfere less in future. If he wants better relations with the West and with today's Yugoslavia, he must convince them of that in Belgrade.

Flow Country fears

From Professor H. J. B. Birks and others

Sir, The Secretary of State for Scotland announced at the end of January that, while the UK Government accepted the international importance of the Flow Country, and thereby the case for conservation measures, it also supported the continuation of afforestation, on the basis of an equal share of the remaining unplanted area to the two opposed interests.

This 50:50 allocation referred to evidence that the area as a whole was not of uniform importance to nature conservation. In our opinion, such a view manifestly fails either to understand or to accept the overriding case that the remaining area as a whole merits listing under the World Heritage Convention as a natural property of outstanding universal value.

The area is characterised by sweeping vistas of open landscapes dominated by naturally

treeless blanket bog, interspersed with lakes and rivers of various sizes. The integrity of such ecosystems and landscapes as a whole must be maintained. Any further afforestation of these peatlands will be a diminution of this value.

While we would not wish to criticise the domestic economic policy of the UK Government, we feel justified in pressing the case for conservation of the whole remaining area of the Flow Country, in the light of two considerations.

First, we know that the Government's own financial scrutiny, the National Audit Office, has found that new afforestation in the far north of Scotland fails by a wide margin to meet the normal criteria for public sector investment. Secondly, there is a strong body of opinion in Britain which believes that the objective of local economic need and employment could be met as effectively, if not more so, by deployment of the same public funds into other channels.

We therefore urge that immediate consideration be given to the international scientific importance of the whole area and that the whole area be proposed for protection under the status of the World Heritage Convention and the Ramsar Convention on Wetlands of International Importance.

Yours faithfully,
H. J. B. BIRKS
(University of Bergen),
BENT AABY
(Geological Survey of Denmark),
KLAUS DIERSSEN
(University of Kiel),
DAVID K. FERGUSON
(University of Antwerp),
C. R. JANSSEN
(University of Utrecht),
MICHAEL O'CONNELL
(University College Galway),
HUGO SJÖRS
(University of Uppsala),
YRJO VASARI
(University of Helsinki),
HERBERT E. WRIGHT Jr
(University of Minnesota),
Botanical Institute,
PO Box 12, University,
N-5027 Bergen, Norway.

Tourist's view of Soviet marches

From Mr David L. Williams
Sir, Your Moscow Correspondent writes (article, March 11) of "the ethnic violence in Armenia and Azerbaijan".

I was in Baku Azerbaijan in the early part of the week commencing February 22 and in Yerevan, Armenia, from the Wednesday until the Friday. I saw nothing of any problems in Baku, but in Yerevan saw all of the demonstrations and marches over the three days.

These were totally and absolutely peaceful. My wife and I, who were on holiday, walked among the crowds and took photographs, which were welcomed and encouraged by them. We have felt more threatened and more at risk in a Rugby crowd at Cardiff Arms Park.

On our travels out of town we saw whole villages marching up to 20 miles to join in the demonstrations. In some of the suburbs we saw workers assembling at their factories and move off to join in. The traffic police guided and assisted the marchers to reach their destination — the Yerevan Opera House. Here they were addressed by writers, academics, village elders, all of whom were listened to with close attention, although from either booing or cheering one could tell that not all were saying what the crowd wished to hear.

But at no time was there any violence, hooliganism, drunkenness or misbehaviour. By the end of the week I estimated the crowd at the Opera House to be over half a million, with a further half-million marching to or from it, using the opportunity to look at their capital city.

It was the peaceful nature of their demonstration that makes the political problem more difficult for Mr Gorbachev — it is much easier to act against violence than against peaceful reason.

Yours faithfully,
DAVID L. WILLIAMS,
Rose Revived,
Llantrithyd,
Cowbridge, South Glamorgan,
March 11.

Moscow tightrope

From Mr Anthony Barnett

Sir, In his article on Mr Gorbachev's reforms (March 8), Ben Fimolot argues that their success could transform politics over here. He is kind enough to refer to my book, *Soviet Freedom*, which argues along these lines. But I do not claim that *glasnost* and *perestroika* are irreversible, as he suggests.

On the contrary, the General Secretary may well be defeated. But if he is, I argue that the Soviet system cannot revert to the familiar bureaucracy. The forces of modernization, from computer-based science to rock and roll, are — one way or another — irresistible. Mr Gorbachev has perhaps seen this better than many of his colleagues, who may well hesitate now they are faced with the consequences of his programme.

It would be foolish, therefore, to predict this inevitable success. But if reform is frustrated, the outcome could well be awesome in a way that would also affect political life in the West.

Yours,
ANTHONY BARNETT,
14A Goodwin's Court, WC2,
March 8.

Sports injuries

From Mr Harold Goodwin

Sir, Mrs Pringle (March 9) claims that sports injuries, being largely self-inflicted, are cluttering up the NHS, to the disadvantage of other patients awaiting treatment. He suggests that compulsory medical insurance should be introduced for sportsmen and women.

However, much physical fitness is derived from playing sport, which means that in the long term most participants require less treatment from the NHS.

Furthermore, how do we define self-inflicted and where would it all end? Would it include the chap falling off his ladder whilst decorating?

Yours faithfully,
HAROLD GOODWIN,
Fair Meadow, Broxmead Lane,
Cuckfield, Sussex.

Somali situation

From the *Chargé d'Affaires* of the Somali Democratic Republic

Sir, Andrew Buckoke ("Tensions in Somalia: Barre plagued by warfare and debt", March 7) was part of the team who visited Somalia during the recent visit to Africa of the Princess Royal. The majority verdict of journalists during the visit was that the Princess Royal's visit to Somalia was not only the climax but the best part of her recent African tour.

It is strange that your correspondent does not even refer to such a successful visit. He seems to have isolated the situation in Somalia from the overall economic condition not only in Somalia, its neighbouring countries, and the Third World, but even many other European countries. However, despite the world trade recession and its effects to combat the effects of drought and other natural setbacks, Somalia is one of few countries commended for its efforts to better the lot of its people.

It is perhaps unfortunate that the correspondent did not have the opportunity to travel throughout Somalia for he would have witnessed the efforts and achievements of the Somali Government

Calling child witnesses to account

From Dr Robin Moffat

Sir, The Chairman of ChildLine (March 2) rightly draws attention to some of the pitfalls in the use of videotaped recordings in child sexual abuse investigations. Miss Rantzen says a true account of evidence is most likely to be obtained when the alleged victim is seen in a joint professional interview "as soon as possible after the event".

Unfortunately, this seldom happens. Over 75 per cent of child victims are in the same family as, or are related to, the alleged abuser. Interviewers are often met by a denial by the victim because they are under threat from a parent, or the child feels intensely guilty about what has happened.

Forensic physicians and police surgeons meet the same problem when asked to examine these patients for clinical signs of abuse and for contact trace evidence. A delayed examination is even more disastrous than a delayed court action.

The Government are right to be cautious in their present approach to legislation during the run-up to the Butler-Sloss report. In June, 1986, Mr Justice Ewbank, in the course of wardship proceedings, expressed grave disquiet about the conclusions drawn from videotaped interviews and their evidential standing when there was a built-in preconception that sexual abuse was likely to have taken place.

Dr Sir, yours faithfully,
ROBIN MOFFAT
(Senior Forensic Medical Examiner, Metropolitan Police),
10 Harley Street, W1,
March 3.

From the Director of the National Society for the Prevention of Cruelty to Children

Sir, The report (March 2) of a judge dismissing sexual offence charges because the two child witnesses could not testify on the Bible and the evidence could not be corroborated, even by each other, is the latest in a stream of similar incidents, which the NSPCC sought to rectify when it secured an amendment to the Criminal Law Amendment Bill of 1985. Over 100 years later one would hope that more progress could be made by suitable inclusions in the Criminal Justice Bill.

We support the points made by Esther Rantzen, particularly on the admissibility of video-taped

recordings and the need for skilled child-care "interpreters" through whom defence lawyers can examine a young witness during the recording.

American experience suggests that many perpetrators admit their guilt when shown video-recordings which will be used in evidence: the child is spared the necessity of appearing in court. Of course, the status of these recordings will need to be regulated in law, but this need not be an insurmountable barrier.

Children seldom lie about sexual abuse, but in the often lengthy run-up to a trial they may come under pressure to change their evidence. It is far better that an interview with a child should be video-recorded while the incident is still fresh in a child's mind and that such a recording should be admissible as evidence.

We fervently hope that such provision will be introduced during the later stages of the Bill's passage.

Yours faithfully,
ALAN GILMOUR, Director,
National Society for the Prevention of Cruelty to Children,
67 Saffron Hill, EC1.

From Mr Greg Knight, MP for Derby North (Conservative)

Sir, In her letter advocating the use of pre-recorded video interviews with child victims at court trials, Esther Rantzen writes of children being overwhelmed by the experience of cross-examination. Her letter is, however, ambiguous about whether under the scheme she favours the child would still be available for cross-examination.

But that is surely crucial to a judgement of whether widespread use of recordings would make things any easier for the children concerned. I doubt if it would. Like most of those who have contributed to the debates so far in Parliament, I believe it would be wrong to deny the accused the right to insist that the child appear in court to be cross-examined.

The more awful the alleged crime, the more important it is that such fundamental safeguards should be preserved. If Esther Rantzen accepts this, as I hope she does, it follows that the use of pre-recorded interviews becomes a less attractive proposition.

Yours faithfully,
GREG KNIGHT,
House of Commons,
March 3.

Housing gains

From Mr Tony Bovaird

Sir, The key test of the 1988 Budget will surely be the extent to which increased spending arising from tax cuts is directed into industrial and commercial investment rather than short-term consumption.

Such a strategy has continually failed in Britain, however, because the tax system has favoured one channel for the investment of household savings above all others — purchase of owner-occupied housing. The housing market is already reflecting the enormous reinforcement of this investment bias which will occur when the domestic rate is replaced by the community charge.

No doubt the Chancellor will be tempted to tinker with investment tax incentives and even with mortgage interest tax relief. However, a much greater rationalisation is required and circumstances may never be so favourable again.

The introduction of capital

gains tax on owner-occupied housing, initially at a low rate (say, 10 per cent), would greatly increase the long-term efficiency of Britain's investment. General tax cuts would offset much of the undoubted unpopularity of this move. At the same time, a further redirection of investment could be achieved by a reduction of capital gains tax to 10 per cent on all assets for a period of three years.

Reforming Chancellors often need to do good by stealth, since radical proposals tend to disappear before they even reach the dispatch box. The arguments that such a change in housing taxation would restrain the cost of housing in the long-term and would also quickly yield substantial tax receipts might provide the political rationale for a change which is long overdue on fairness and economic efficiency grounds.

Yours sincerely,
TONY BOVAIRD,
Aston University,
Management Centre,
Aston Triangle,
Birmingham, West Midlands,
March 5.

Family courts

From the Chairman of Families Need Fathers

Sir, The laudable pleas of your correspondents (February 26 and March 2) for comprehensive conciliation services highlight the need to encourage separating couples to focus on their post-divorce parenting roles (which still go largely by default).

While the attitude of the Court of Appeal remains firmly wedded to the concept that the parent to whom care and control of the child is awarded may thereafter put self-interest before that of the children, there remains little incentive for the high number of recalcitrant parents who flout

court orders allowing access, with impunity, to comply. Their negative actions are often exacerbated by the ignorance of a new stepparent (who, unwittingly, worsens his or her own problems in the process).

For how much longer are non-custodial parents to be treated as non-persons and their children's interests relegated below those of "reconstituted" families? If the courts are hidebound by precedent, how is progress to be made in an area yearning for fresh thinking?

Yours truly,
TREVOR BERRY, Chairman,
Families Need Fathers,
BM Families,
London, WC1N 3XX.

just pardoning convicted traitors, but in releasing them to their homes — a striking contrast to what happens in Addis.

This is the more pertinent in that this is the closing week of the United Nations 44th session of its Human Rights Commission sitting in Geneva, the agenda for which omits Ethiopia, causing surprise and indeed dismay to those who study the Horn of Africa. The shame is that there is no universal outcry at the omission.

I have the honour to be, Sir, your obedient servant,
LOUIS FITZGIBBON,
Hon Secretary, The British Horn of Africa Council,
8 Portland Place,
Brighton, East Sussex,
March 8.

Holy bulls?

From Miss Madeleine Beard

Sir, Idly glancing through the 1985 concise edition of *Butler's Lives of the Saints*, I noticed that October 19, the day of the stock market crash, happened to be the feast day of the 17th century Martyrs of North America. Was this an omen? Yours faithfully,
MADELINE BEARD,
2 Clare Road, Cambridge,
March 10.

Effect of poll tax, ward to ward

From Sir Philip Goodhart, MP for Beckenham (Conservative)

Sir, An analysis of the impact of the community charge on my own constituency of Beckenham reinforces the report of my colleague Keith Hampson ("The bill according to Leeds", March 2) about the effect of the proposed changes in his own area.

In 1987-88 the 7,501 residents of Penge, a ward known for its social deprivation, made an average rate payment of £149. When the community charge is first introduced, the average payment by the residents of Penge will go up to £215, an increase of more than 40 per cent.

Because the community charge will be more difficult to collect than the rates, our treasurer estimates that the local community charge will, in fact, have to be at least £230 per person. That would push the average increase in Penge above 50 per cent.

In Shortlands, a prosperous ward nearby, the 7,840 residents made an average rate payment this year of £242. Their community charge will also be £215 a year, which means that there will be a nominal decrease in their bills from the town hall of 11 per cent. Much of this notional benefit will, however, disappear because of increased collection costs.

Meanwhile, in both Penge and Shortlands, local businesses face a 38 per cent increase in their rates bill — before reduction — as a result of the introduction of the uniform business rates.

The Conservative election manifesto promised that the proposed community charge would be fairer than the rating system which it replaced. In my constituency it won't be.

Yours faithfully,
PHILIP GOODHART,
House of Commons,
March 4.

ON THIS DAY

MARCH 14 1817

The surrender of Napoleon to the British in 1815 and the return of his coffin to Paris in 1840 were noticed in "On This Day" on July 28 and December 18, 1986. This impression of his years in exile on St Helena is given by a member of his staff who became redundant.

[NAPOLEON IN EXILE]

AN introductory BUONAPARTE letter, is a short account of his situation in the island, published by a confidential servant of his, who calls himself "Huissier du Cabinet de l'Empereur" or, Closet-Porter of the Emperor. This pamphlet contains the letter itself, and such other particulars as may be conceived to come from one so near the person of the prisoner of St Helena, and so taken up with the consideration of his condition. M. SANTINE is the writer's name, and the following is the brief sketch which he presents of his own history —

I am a native of the island of Corsica; at the age of thirteen I entered the military service in the battalion of Corsican sharpshooters. I was present at the battles of Ulm, Austerlitz, Jena, Prussian Elms, Friedland, Ratibon, Eckmühl, Aspern, Yperberg, Wagram, and, finally, at the battle of Poltava; after which I quit the profession of a soldier for that of a courier. When the Emperor departed from Fontainebleau, for the island of Elba, I determined on following him, without feeling any concern about the rank in which I might continue my services. A short time after our arrival, I was presented to the Emperor. He recognized an old soldier who had never failed in the fulfilment of his duty and had the goodness to grant me the places of messenger to his cabinet, and keeper of his portfolio. I returned to France in 1815, in the suite of the Emperor; and after the battle of Waterloo I accompanied him to Rochefort, and on board the English ship the *Bellerophon*. Finally, I was one of the few faithful servants of his Majesty, who had the happiness to follow him to St Helena, where, for nearly a year, I served near his person.

After complaining cruelly of the general treatment which BUONAPARTE receives from the Governor, he says —

It is a fact, which will appear incredible, but which is not the less true, that the Emperor is limited to a bottle of wine per day! Marshal and Madame BERTRAND, General MONTMOLON and his Lady, General GOURGAND, and Count de LAS CAZAS have also each their bottle. Marshal BERTRAND has three children; M. de MONTMOLON two; and M. de LAS CAZAS one, about fifteen or sixteen years of age; and for all these mouths the GOVERNOR allows no ration!

In this state of things, the EMPEROR has been compelled to sell all his plate, to procure the first necessities of life I myself broke it in pieces before it was sent to the market. The produce of the sale was deposited, by order of the GOVERNOR, in the hands of Mr. BALCOMBE, and the EMPEROR was not permitted to touch a single penny.

grand champion.

grand champion.

THE ARTS

A slow triumph

TELEVISION

British television is probably the only medium in the world in which a delicate work such as *Shadow on the Earth* (Sunday BBC2) could be produced. The story of three small boys amusing themselves in a Scottish mining village in 1961, it was a journey to the sources of human prejudice.

Membership of an Orange lodge sustained the grandfather, hatred of the ruling class and oppression of his wife comforted the father. For the children, no pleasure was as keen as that of reviling the only Catholic family in the neighbourhood, whose son bullied them in turn. As the tale unfolded, with many excruciating late evening scenes, the children's negativity focused on a harmless albino bank clerk who lived alone across the street.

The film was directed, beautifully but very slowly, by Chris Bernard, who selected it in preference to the offers from Hollywood, which came his way after *Letter to Brezhnev*. The script won the Lloyds Bank National Screenwriters' Award for David Kane, a 26-year-old Scot who was encouraged by his art school writer-in-residence, *Tutti Frutti*'s creator, John Byrne.

Shadow on the Earth is the product of wise observation and great talent. It is far too slow, too subtle and too accurate a representation of its place and time to find a large international market but, as a film and as a work of art, it is a triumph.

Cultural imperialism has made little progress in China, so anyone who takes a camera. East returns with footage of glorious landscapes and a way of life unattainable by Disney and Coca Cola. It was tempting to watch *Memories of China* (Saturday, Channel 4), about Kenneth Lo, celebrated food writer, returning to his home town after an absence of 54 years, without sound, since the pictures were stunning but the script floundered. The best moments were when Lo alone held the screen.

Celia Brayfield

New lords of the Ring

Wagner's Ring cycle, *Die Walküre*, *Das Rheingold*, *Siegfried* and *Götterdämmerung*, is the Everest of the operatic world, the greatest challenge for conductor, orchestra and soloists alike. John Higgins reports from Munich, where Bernard Haitink, Director of Music at Covent Garden, has embarked on his first complete recording of the work, with the American James Morris as Wotan

EMI may have the world's largest classical music catalogue, but their archives do not yet contain a complete Ring recorded in the studio. The Furtwängler version was taken from Italian radio broadcasts and Goodall's interpretation from live performances at the Coliseum.

But a start has been made to change that situation. *Die Walküre* has just been recorded in Munich, in the concert hall of the Residenz that lies behind the Bavarian State Opera. *Rheingold* follows in November. Then *Siegfried* and, if all goes according to plan, the EMI Ring will be complete after *Götterdämmerung* in November, 1991.

When Decca assembled their Ring between 1958 and 1965, masterminded by John Culshaw, they blocked the way for others not only by the quality of the performance under Solti, but through the exclusivity clause which prevented artists from recording the same role for other companies within five years. Decca made sure to gather under their wing the best Wagner singers of the day.

Sheer expense is another deterrent. EMI did start to put together a Ring cast for Carlos Kleiber, but it did not get much beyond the drawing-board stage.

The EMI Ring has emerged from the series of operas Bernard Haitink made with the Bavarian Radio Orchestra: *Zauberflöte*, Strauss's *Daphne*

and, especially, *Tannhäuser*. By coincidence, when the first discussions were being held in 1984, Haitink was already getting approaches from Covent Garden to take over the musical side of the house from Sir Colin Davis.

No Music Director of an international opera house worth his salt is likely to leave a new Ring out of his plans and this must certainly have crossed Haitink's mind while the two separate projects were far from firm. However, with a few exceptions, Haitink is keeping the stage Ring (with *Rheingold* as the first new production, in late September, of the 1988/9 Covent Garden season), and the recorded Ring apart.

London was considered briefly by EMI as a base for the Ring, so too was Dresden, but both were rejected in favour of Munich. The reason was in part financial: Bavarian Radio put up a portion of the money, as well as providing the orchestra, a much improved band of players after its years under Kubelik and now Colin Davis.

Haitink also wanted an orchestra that would submerge itself completely in Wagner for a fortnight's recording rather than having to go off in the evening for a performance in the opera house or concert hall. Both he and his Executive Producer, Peter Allward, were in favour of the record acoustic of the Hercules Room of the Residenz, a severe hall with



The finest contemporary interpreter of Wotan: James Morris

tapestries of the Herculean labours, very much in the Central European style, with a narrow balcony looking down on the rectangle of seats below.

There are some links, though, between stage and studio and the chief of these, apart from Haitink himself, is Wotan. The American bass-baritone, James Morris, sings the role in both Munich and London. He established his career mainly in the Italian and French repertoire and admits that it took him a long time to come around to Wagner.

"When I arrived at The Met at the age of 23 I was told to

understudy King Mark (*Tristan*). After a couple of days I asked to be released because it was ruining my voice — or rather the coach assigned to me was.

"Much later, Terry McEwen of the San Francisco Opera told me to look at Wotan, starting with the Abschied. I remember running through it during a rehearsal for the Salzburg Festival, when Riccardo Muti came up and said 'How boring!' Ironically, Morris makes his Scala debut later this month with Muti in *Der fliegende Holländer*.

Within four years Morris has established himself as the world's leading Wotan, an



Studio study: Haitink (left) and Morris consulting the score

interpretation which, to judge from Munich, puts *del canto* above everything. Not for nothing did he study his role with Hans Hotter.

Morris's strength is such that he is simultaneously recording Wotan for the rival DG Ring which is being made under James Levine. And that breaks all the normal rules of the industry.

"The two offers came almost simultaneously, which was nice but embarrassing. In record terms my loyalty was to Peter Allward and EMI: in house terms it was to The Met. I rang up Terry [McEwen] and asked his advice. Back came the swift reply: 'If they both want you, they'll work something out.' And they did."

Morris is joined by another young American singer, Cheryl Studer, as Sieglinde. She first came to prominence when taking over as Elisabeth in the Bayreuth *Tannhäuser* at short notice.

During the sessions, Studer managed to sing a marvellous Daphne in Richard Strauss's opera next door at the Bavarian State Opera. There is every indication that there is an Isoldé and a Brünnhilde here in about five years' time.

Meanwhile, EMI's Brünnhilde is Eva Marton, who can let out a 'Hoyotob' with the best of them, and the Siegmund is Rainer Goldberg, now happily back to vocal health and assurance.

The takes in the Hercules-

sal are exceptionally long, sometimes as much as 20. This is at Haitink's request. "I've had almost 30 years of recording and I have always gone for breadth rather than extreme detail."

"Put it down to the conductor's creative urge, perhaps. But in Wagner, if you employ a stop-go technique, then you are likely to destroy everything."

Haitink admits slightly ruefully that he has never conducted a complete *Walküre* before, but up to last month at Covent Garden he had never conducted a complete *Parsifal* either.

Peter Allward's principal aim in assembling his cast is to look for singers young enough to span, if necessary, the three years of the recording. This is in part the reason for the presence of newcomers like Studer and Waltraud Meier (Fricka). But he has not yet found a Siegfried: "I'll be haunting all the rehearsals for the Bayreuth Ring this summer. Someone will be discovered."

Meanwhile there is the rival DG Ring in New York. Opera houses and record companies alike — Bayreuth always excepted, of course — tend to leave 10 or 15 years between Rings and yet here are two arriving together. How does Haitink feel about this? "Ridiculous!"

And he matches the word with a great smile of pleasure.

Telling a story

RADIO

Did I say that Whose is the Kingdom? (Radio 3, Fridays) carried the burden of its history lightly? Yes, on the basis of Part One (February 19), I fear I did.

John Arden and Margaretta D'Arcy have lighted on a long and complex bit of early fourth century political and ecclesiastical history: we have been working through the tangle of events leading up first to the accession of Constantine as Roman Emperor and then to the Council of Nicea.

Maybe if I already knew the period or had sent £2 and a large SAE for a booklet giving background information, I should have a clearer grasp of what is happening and even be looking forward keenly to play five. But surely no play should ever depend on either of these so evidently do; who needs a working knowledge of the Wars of the Roses to get the hang of Shakespeare?

Since the train of events is hard to follow, it is impossible to become involved in it. Yet it is that very train which dominates everything, even the plays' many characters, who seem to be there more to speak the history than to let it grow out of them as fully-rounded individuals.

There have been some entertaining scenes, but even here the interest is in the situation and, to a lesser extent, in the wit of learning and the allusion and the hint of irony in the dialogue. It is not in the characters, despite some attractive performances.

It is as if these elements all belong to the authors and they have not succeeded in transferring them to their characters, any more than they demonstrate have been able to bring to the history that essential gift and art of storytelling.

That gift is a great deal more apparent in another long-runner of which I was also rather enough to say that it began well. But, eight episodes in, I can confirm that *Amstrad* (Radio 4, Sundays) has so far never failed to treat me as if I treated all too many of its first settlers: I am transported by it. And to it.

Mike Walker's scripts present an ingenious mix of drama, narrative and scholarly comment and his beautiful handling in Shaun Macdonough's production. In combination they have brought off a classic radio feat: superb pictures.

The sense of landscape and prevailing hostile climate pervading two recent episodes — the early explorers (Feb 28) and the drovers, shepherds and diggers (Mar 6) — was very powerful. Just sitting in front of my loudspeakers, I felt sunburn coming on. And then within this vast and brilliant setting the history is comprehensible and the tiny figures of men and women fair spring to life.

I never said a word about Wilko's Weekly (Radio 4, Fridays, just ended) when it began six weeks ago, but on the basis of part one I could safely have predicted the series of informative and entertaining half-hours has in fact emerged. Tony Wilkinson has been spending time with six representatives of the local press, scattered far and wide across the land. Good, clear storytelling here, too, in its way: action-packed, vividly pictorial and yet, in Julian Hale's excellent productions, apparently unburied.

David Wade

Berlioz's moods clearly shown

CONCERTS

LPO/Bychkov

Festival Hall/Radio 3

Of the possible ways to achieve what Berlioz intended with the *Symphonie Fantastique*, Semjon Bychkov produced one of the most cogent in his performance last night with the London Philharmonic Orchestra.

From the fevered dreams and passions contained in a deceptively modest beginning, an opening movement in which I began to wonder if much imagination would be brought to bear, the American visitor showed how each of the symphony's five movements led inexorably forward.

The suffocating swirl of the ballroom and its relentless waltz made it necessary to escape to the following "Scene in the Fields" where in turn the four-handed drum-rolls at the end turned into ominous harbingers of the "March to the Scaffold" and its frenzied sequel in the final "Witches Sabbath." Mr Bychkov kept mood and character firmly moulded throughout, with an



Cogency: Semjon Bychkov

assured response from all sections of the orchestra.

He played them in, not with the conventional overture, but with the work Hindemith handicapped from the start by lumbering it with the impossible title of *Symphonic Metamorphoses on Themes by Weber* instead of something better to convey its vitality, colour and even humour.

Between these ebullient excursions Hermann Baumann was a peerless soloist in the third of Mozart's Horn Concertos (K.447) to introduce a welcome contrast.

Noël Goodwin

Young soloist saves the day

LSO/Tovey

Barbican Hall

The LSO has had bad luck with its Russian maestros lately, although there is a persuasive school of thought which maintains that the absence from British podiums of the once highly "hyped" Yuri Aizmanovich is not bad news at all.

It was a pity, however, that last night's replacement, Bramwell Tovey — the "twelfth man" of the conducting world — did little to reinforce his chances of directing further major concerts. The original programme was changed to incorporate a dollop of familiar Bernstein, so presumably Tovey feels this shows off his finer points.

Yet, for all his mega-charged arm movements, the lovely 7/4 tune in the *Candide* overture never settled down. In the *West Side Story* symphonic dances, too, some raucous tuttis and a few massed shouts of "mambo" in the specified places could not disguise a pervasive imprecision and a lack of well-articulated detail. Similar problems marred the performance of Tchaikovsky's Fifth, although here Tovey com-

pounded the mediocrity by drawing out slow passages to lugubrious lengths.

Some relief came in the form of Korngold's Violin Concerto, in which the soloist was the 15-year-old Israeli-American Gil Shaham. The work itself is no great shakes. Stitched together from some of Korngold's 19 Hollywood film scores, most of it would be acceptable as a sonic backdrop to Errol Flynn's stirring deeds in the 1937 *The Prince and the Pauper*.

Shaham was a splendidly eloquent advocate, nevertheless. The concerto's technical hurdles are considerable (as one would expect of a piece written for Huberman and premiered by Heifetz), but they were surmounted elegantly, and there was an apposite schmaltzy quality about his glissandi and rubato.

His major shortcoming at present is his apparent inability to know when to be delicate; consequently, the tone is as yet an unvaried treacle. But these are still early days for Shaham, and it is refreshing to find a prodigy who is prepared to play something different.

Richard Morrison

Very high energy, still higher volume

ROCK

AC/DC

Wembley Arena

In a bicentennial year which has been marked by fulsome recognition of dubious Australian exports, from Foster's lager to John Pilger, AC/DC is not about to be excluded, and the group arrived in London at an early stage of a comprehensive global tour. Formed in Sydney in 1974, the quintet's populist appeal has proved as unwavering as its musical approach, a high energy, heavy rock style which has not so much transcended international boundaries of taste as jumped on them until they collapsed under the weight.

Although the new stage set was a shade hi-tech, with chrome-coloured pillars holding up walkways extending round the sides and back, very little in the performance was different from when AC/DC last played at Wembley two

years ago. At the start of "Who Made Who", a line of Angus Young lookalikes — winners of a newspaper competition — stood on the catwalk at the back thrashing away on cardboard guitars, while their hero emerged, resplendent in his cherry red velvet school uniform, from a glass capsule that rose from the floor.

Charging down the ramp in a movement that was part duckwalk, part pogo, his head shaking frantically and his fingers a blur on the fretboard, the diminutive 28-year-old guitarist hit the stage running and rarely paused for breath during the ensuing 90 minutes.

Brian Johnson, looking more than ever like rock's answer to Harold Lloyd, sang his high-register approximation of a death scream, and new, even bigger, impossibly loud, model cannons were "fired" during the encore of "For Those About To Rock". Knots of sprawling fans punched the air with tribal enthusiasm.

Complain if you will about the boneheadedness of such



Angus Young: hard working an exercise in noise worship, or of the unremitting simplicity of the formula. But if nothing was left to chance, then neither was any effort spared in mounting what was an exhausting and dependably enjoyable evening of musical catharsis, a chance again to plug the batteries in to one of rock's primal power sources.

David Sinclair

Towards a style

JAZZ

Tommy Smith Quartet

University of Bath

Sometimes it is easy to forget that Tommy Smith is still an extremely young player. Although only 20, he has been rubbing shoulders with top-flight musicians for the past five years. All the same, to expect any major innovations at this stage would be unfair and unrealistic.

That point should be borne in mind when assessing his current group, which includes the acclaimed drummer Idris Muhammad. In the opening concert of Bath Jazz Week, Smith showed he has assimilated the influences of tenorists as diverse as Jan Garbarek and Michael Brecker. His own voice, however, has yet to emerge.

Raised in Scotland, Smith has spent much of his career in the United States, where he studied at Berklee and became a member of the Gary Burton Group.

When he appeared at Ron-

nie Scott's last autumn, Smith seemed preoccupied with the pure, static sound of Garbarek. At Bath on Saturday the ghost of John Coltrane had the upper hand, particularly in the faster sequences. "Impressions" which opened the second set, brought the connection into the open as Smith developed the theme out of a wild duel with Muhammad, before pianist Jason Rebello added a touch of McCoy Tyner.

The Garbarek imprint was more pronounced on ballads, though given a much harsher edge. The effect on, for example, "I Can't Get Started" was perversely unromantic.

Smith's own compositions revolved around fairly simple motifs. While the solo pattern was somewhat predictable, Smith added colour through adept use of dynamics.

Overall, though, he needs a more forceful pianist. Jason Rebello — himself only 18 — is a highly promising player, but he too is still searching for his own style. Smith would benefit from the challenge of a more mature partner, and so too, I think, would Rebello.

Clive Davis

OPERA

Eugene Onegin

Playhouse, Edinburgh

David Pountney's production of *Eugene Onegin*, first seen at the Edinburgh Festival nine years ago, has certainly worked hard to pay its keep, both when touring with Scottish Opera, and when on loan to Opera North. Now, it seems, it has come home to roost.

The casting of Sergei Leiferkus as Onegin and the young Polish soprano Joanna Kozłowska as Tatjana was an auspicious move; but the production can no longer show them off to best advantage. This revival, by Carl Sherlock, is cool to the point of detachment, understated to the point of being sluggish.

Kozłowska's ringing, youthful soprano is such an unmitigated joy to listen to that one longs for it to dance into the full momentum of the Letter Scene. But both the bodily and vocal yearning, which Eileen Harnau so memorably brought to the role at Opera North, is missing: the sense of tension and body language between Tatjana and Onegin is almost non-existent.

Leiferkus certainly looks the part; and his voice is as well groomed as his physique. He finds the ironic detachment in the role, but leaves it there: his vocal resources remain untapped, and we can only await further revelation in his autumn *Tosca* with Scottish Opera. Anthony Roden's Lensky is firmly sung, though never quite shaped by the nostalgia and idealism in which Tchaikovsky soaks his writing.

Sir Alexander Gibson follows the staging in spacious, at times over-rehearsed pacing, but draws fine playing from his orchestra in the process. There is much to enjoy, too, in the remaining vignettes: Fina Kinnaird's confident, girlish Olga, Menai Davies's Filipjevna, a refreshingly in-crowd reading, John Turner's stalwart Gremia and Hugh Hetherington's properly Gallic Triquet.

Hilary Finch

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MANAGEMENT
BUY-OUTS

FOCUS

A SPECIAL REPORT

Despite the uncertainty after the stock-market crash, buy-outs are again starting to happen

New million-pound deals on the way

The days of quick returns on buy-outs are over. But it is not all doom and gloom, says Lawrence Lever

Dark clouds of uncertainty are hovering over the management buy-out scene in Britain at the moment. The heady days of 1987 when more than £3 billion was reckoned to have been poured into MBOs were rudely interrupted by the stock market crash.

This, along with fears that we might be entering a recessionary period, have undoubtedly contributed to a sluggishness in the market, particularly in the case of the larger MBOs.

While prices in the quoted sector have fallen dramatically, public companies which might be expected to sell unwanted subsidiaries to their management have not lowered their price expectations in line with the fall in their own share price.

"The problem at the moment," says Dr Mike Wright, at the Nottingham University Centre for Management Buy-out Research, "is that there are subsidiaries still for sale and management wanting to buy, but the vendors want pre-October 1987 prices."

And who can blame the public company vendors? October 1987 showed them that while their trading performance and prospects might be excellent, the stock market can still slice 30 per cent off their market capitalization.

Stephen Curran, deputy chief executive of MBO specialists Candover Investments, says: "Whereas we and others are looking for a reduction in prices commensurate with the post October 1987 position and a possible recession, vendors see bulging order books, rising profits, and are not

prepared to consider the reduction in prices we are looking at."

The corollary of a depressed stock market is that the quick returns that have been seen on those buy-outs which, within a short time scale, have been floated as independently quoted companies, are no longer as readily achievable.

In short, the exit route for investors in an MBO via a stock market listing, has receded on the horizon.

This has already caused problems. "There were a number of buy-outs which necessitated and were predicated on an early listing on the stockmarket," Mr Curran says. Some of these are looking for lifeboats.

Derek Sach of Investors in Industry, the UK's largest source of venture capital, says: "There are some buy-outs which had to float which are going the circuit and their backers don't know what to do with them."

Fears of a recession might dissipate like cotton wool clouds. However, while they are here, the uncertainty must affect the degree of reliance that MBO investors can place on the cash flow projections that companies make.

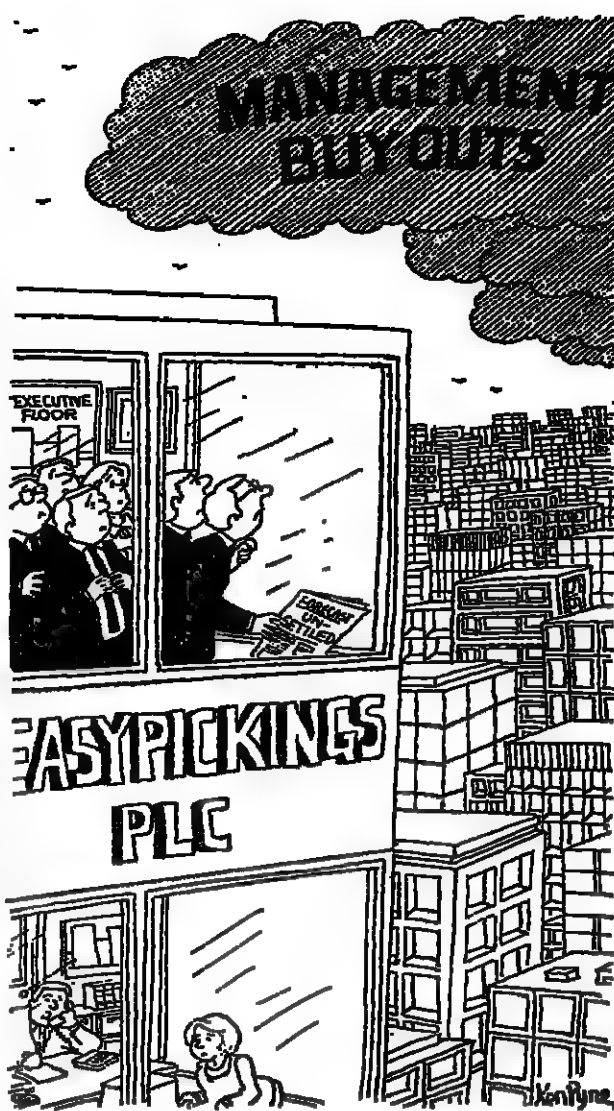
Cash flow is vital because it

Much will depend on the market

services the large debt element which often goes into the funding of MBOs, particularly with the bigger buy-outs.

Some people think that the recessionary fears will lead to a restructuring of the way MBO deals are put together. Geoff Westmore, head of the MBO team at accountants Deloitte Haskins & Sells, says:

"My impression is that there is now more emphasis on equity than debt, that gearing ratios have come down slightly since the crash. "This trend will reverse itself



LARGER MANAGEMENT BUY-OUTS 1981-87 (More than £10m)

(Total funding in £m)						
Year	1981	1982	1983	1984	1985	1986
Under 25	Farm Names (8) Hornby (10) Glenaville (13) Avalon (14)	Isis (8) S. Glaxo (8) Sena (18) Amalg. Foods (21)	SPP Group (8) E & A. Int. (10) Thames (12) Vitalis (15)	Evans Halshaw (9) Westbury (12) DFA (22) Paragon (24)	Byron Airways (9) Bison (10) Wills Paker (10) Tobert & Brit (10) Essex (11) MCHC (12) Rac. Highway (13)	Trend Communications (10) Essex (10) Leyland Bus (10) KDG Instruments (11) Jays Hygiene (11) Machess (11) Farnamite (12)
25-50						
50-100						
100-250						
250+						

Source: Paul Marwick McIntosh, which has acted for the buyers in 38/100 of the above cases involving total funds of £2 billion

sale, but would be more reluctant in a £100 million one.

So Derek Sach at 3i reports that his company is still averaging two buy-outs a week. They are small but the flow is there. And the stockmarket crash has seen off many of the trade buyers — at least for the moment.

Last year publicly quoted trade buyers often outbid an MBO proposal by offering its highly rated paper.

Derek Sach says: "Last summer we were losing one buy-out in three to trade buyers who would come along and offer highly rated paper. We are not losing as many now."

The fall in the market has also thrown up new opportunities for the buy-out specialists. For instance, Mike Smith of Citicorp Venture Capital, confidently expects that there will be a number of "privatizations" for MBO specialists to get their teeth into.

"Privatizations" in this sense does not mean government flotations of public assets. It means the management of public companies literally taking them private.

Mike Smith says: "There are a number of managers of public companies who have done some really outstanding jobs turning those companies around over several years, only to see October 19 come along and be told that their company is now worth 30 per cent less than last week."

Mr Smith claims to be discussing a number of potential privatizations with public companies and to have talked with some of the large institutional shareholders that invest in them.

One lesson of the stockmarket crash is that there are

an enormous number of small public companies, with no real, liquid, market in their shares. "A lot of shareholders locked into small listed companies where there is no market in the shares will rather have their cash," says Robert Smith of Charterhouse.

They may well seek the more comfortable environment of the private company, where they can concentrate on running their company and avoid the public company necessities of briefing analysts, making announcements and fending off unwelcome shareholders.

From the institutional shareholders' point of view privatizations might make eminent sense.

One lesson of the stockmarket crash is that there are

Another positive aspect to the MBO market is that money available for them is not about to dry up. There is still an enormous amount of money which has been earmarked to go into MBOs but has not yet been used up. And the captive players, those who are subsidiaries of banks, will always have the money available to finance good deals.

In the final analysis no-one really knows what is going to happen to the MBO market. Even the pundits disagree.



Opportunity Knocks..

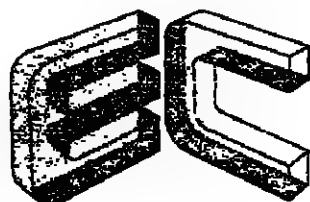
ESPECIALLY for managers interested in acquiring a major stake in the companies they work for; group chief executives considering cash generation through the disposal of divisions or subsidiaries — and private owners planning to dispose, for cash, of all or part of their business interests.

Prevailing stock market conditions and favourable bank lending rates mean that cash funded management buy-outs are an attractive way forward for many companies in 1988. Now is the time to discuss the opportunities with Electra Candover Partners, managers of the largest dedicated funds for management buy-outs in the United Kingdom.

Speak to Michael Stoddart at Electra on 01-831 6464 or to Roger Brooke at Candover on 01-583 5090.

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- Electra Investment Trust PLC, 65 Kingsway, London WC2B 6QT
- Candover Investments PLC, Cedric House, 8-9 East Harding Street, London EC4A 3AS

In the psychology of management buy-out negotiations

The Deloitte, Haskins & Sells team (from left): Pam Goldsmith, Mike Mason, Geoff Westmore, Howard Kingsbury and Pam Jackson

He says: "The present tax regime does not lead itself easily to introducing large numbers of participants into a management buy-out while at the same time preserving the comparatively beneficial tax position that may be available to the company. The current income tax at higher rates on their buy-out shares, rather than capital gains tax. There is a need for managers to get early advice has therefore become made more urgent."

Michael Hatfield

Michael Hatfield

● **Leveraged buy-out (LBO):** "Leveraged" is an Americanism meaning geared or financed with borrowings.

3i

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- Use Development Limited
- Development Capital Fund Limited
- Investments Limited
- Development Capital Limited
- Development Capital Fund
- Investments in Industry plc
- Bank Equity Limited
- New Development Capital
- Insurance Company Limited
- Investment plc.

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Proventore

Ten to 100 per cent of equity is possible

Debt: Debt comes in several forms, of which the most usual are bank overdraft/medium term loan, debentures, convertible or nonconvertible into ordinary shares, and secured or unsecured against company assets.

If the financial structure is a balance of equity and debt, we buy-out.

In a typical buy-out structure, management might receive, say, 20 per cent of the equity votes but only put up 2 per cent of the consideration represented by equity.

This gearing-up of the value of management's shareholding can be achieved only by

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FOCUS

MANAGEMENT
BUY-OUTS/3

A complex footwear deal that narrowly escaped a slip-up

Disentangling the elements in an £80 m acquisition set some tricky problems

A management buy-outs present complexities, but there were so many involved in one of Britain's biggest that it barely reached the starting line.

The Leicester-based United Machinery Group (UMG), the world's largest maker and supplier of footwear-manufacturing machinery, had in its pre-acquisition form a large network of operations around the world, all with varying organizational and legal bases, with the added complication of a grossly out-of-date plant in the United States.

For the buy-out team of four the most difficult part was carrying through the initial £80 million acquisition from Embart, the US-based conglomerate with a \$2 billion-a-year turnover.

The members of the team were John Foster, Neville Burton, Richard Bates and Laurence Dowley. They had decided to make the move because Embart was starting to move out of capital-goods businesses into consumer markets.

Mr Foster, who is managing director of UMG, recalled: "By early 1987 the paperwork had mounted into tons and the early 1987 completion date at which we were aiming had to be put back. We started to think we would never make it."

After that, they spent several months visiting the plants and marketing units in nearly 20 countries to introduce themselves. They expect to be still tying up legal details until about the end of this year.

What had made the buy-out so tricky was not only the wide geographical spread but the way in which Embart operated.

In Embart's footwear division was not only the shoe-machinery business but footwear-manufacturing and supply. It meant disentangling these two elements before the footwear-machinery side could be acquired separately.

The two sides of the business in most locations shared not only sites but also staff and facilities, from mainframe



computers to canteens and car parks. They also shared the majority of customers.

The manufacturing unit in Britain was at Leicester and known as British United Shoe Machinery of which Mr Foster and Mr Burton were directors. Mr Bates was part of the Embart corporate team, being controller in West Germany, while Mr Dowley had been managing director of Embart's corporate holding company for the United Kingdom, Australia, New Zealand and South Africa.

After a series of transactions, some involving shares and others asset deals, the four-man team ended up

Operation has transformed in eight months

changing the locations of about half their operations.

In the US the manufacturing unit was badly dated so 2,000 tons of old forging dies were scrapped. A three-day auction of unwanted plant raised \$1.3 million, funding a move to a 65,000 sq ft high-tech factory in a science park

useful and detailed it contains articles on management buy-outs, including a clear and simple guide.

● Contact: Stoy Hayward, 8 Baker Street, London W1M 1DA. Telephone 01-486 5866.

The British Venture Capital Association also produces a directory of its members giving information on them and their investment preferences.

● The BVCA Secretaries, 1 Surrey Street, London WC2R 2PS; 01-436 3702

20 miles from the former Massachusetts base. The whole operation had been transformed within eight months.

Mr Bates, who is finance director of UMG, said: "We have broken free from the shackles of a multi-product group run on financial criteria, so that we now run a single-industry business."

He added: "It has sharpened our perceptions of our company and industry, bringing a fresh, common spirit to the worldwide team."

The new regime has now produced its first major new machine, developed almost entirely since the buy-out and claimed to break the technological mould in footwear-making. Known as the ABC, it is said to be the world's first fully effective computer-controlled machine for automatic cementing of shoe bottoms to uppers.

It is seen as a step towards UMG's aim of producing a completely computer integrated shoe factory.

Mr Burton, who is UMG's production director, said: "UMG is already the biggest maker and supplier of shoe-making machinery. Now we



Shoe buy-out: the shop floor of UMG footwear-manufacturing machinery plant and two of the take-over team: Laurence Dowley (above) and Richard Bates

want to be the most successful. We have already made massive inroads into markets by more aggressive marketing."

In the UK the company claims more than three-quarters of the market in footwear machinery. It has five manufacturing plants, with units in West Germany, Brazil and Taiwan. UMG scored a big promotional success last November in Portugal which is a big producer of footwear for world markets. At the FIPELE Expocruoro exhibition UMG set up a full production line which turned out 3,360 pairs of shoes over three days, stealing the show in the process.

Financing for the deal with Embart came from Bankers Trust, which had put together a consortium of institutional investors and banks.

Derek Harris
Industrial Editor

The 3is come up with the cash

Some call it conservative, others say it is downright boring, too much like a bank, but investors in industry, or 3i as it is known for short, is still the largest single provider of venture capital in this country, dwarfing all other participants.

In fact it describes itself in one of its promotional booklets as "the world's largest source of venture capital" having assets of £2.2 billion and 725 employees operating through 25 regional offices in the UK and five overseas.

It may lose deals to more colourful institutions willing to pay fancier prices, it may lose staff to its rivals (a training with 3i is regarded as an excellent pedigree) but it is still in the forefront of the market with financial clout not only to provide finance, but to underwrite large deals and later syndicate them in the market.

And underwriting deals, in other words guaranteeing that

they will get the finance, can be a risky business in these volatile markets.

Indeed the stock market crash left 3i holding a very large baby indeed in the form of the Moores Furniture Group whose buy-out it had financed. It had intended syndicating most of the £30 million worth of shares with other players in the market but found no takers. 3i claims to have been involved in 12 out of the 29 buy-outs worth more than £10 million last year and to have led on five of them. Last

autumn it backed its 750th buy-out.

Despite its willingness to underwrite entire deals, some people regard it as a rather conservative institution.

"We've always pursued a policy of only doing buy-outs which are capable of financing themselves," Derek Sach, a spokesman for the company, says. "Companies which have to get a listing or sell assets within 18 months we have tended to avoid."

"The vast majority of buy-outs change ownerships and go on running as private companies. It is only in the last two years where someone with an eye to the main chance could try to convert his £50,000 into £1 million."

"We are a long term investor, we get our returns on loans and on having a minority shareholding."

He says: "We don't have to push anyone to sell in a particular year, because we have 2,500 investments on our books."

An accepted and useful tool

With well over 1,000 management buy-outs in the United Kingdom so far, the MBO is now an established tool of corporate restructuring, writes Michael Hatfield.

This 1980s phenomenon of British business and industry has not only brought about the venture-capitalism culture but spawned a growing interest in what it is all about.

At Nottingham University, in the Department of Industrial Economics, Accountancy and Insurance, John Coyne and Mike Wright have been studying the development since 1981.

One of the latest insights to come from their Centre for Management Buy-out Research is the dramatic changes that have taken place in buy-out teams.

Before 1983, changes in original management teams involved in the buy-outs represented 9.9 per cent of the total; during the period 1983-1985, 24 per cent of teams were bringing in outsiders.

The centre, at the Institute of Financial Studies, was founded in March 1986 with funding commitments of about £85,000 from Spicer & Oppenheim, the accountants and advisers to a number of MBO teams, and Barclays Development Capital, one of

the initial MBO financing institutions.

John Coyne and Mike Wright became research directors and were joined by Ken Robbie, an economist and analyst with wide-ranging banking and industrial experience, as research fellow.

The centre is an independent research body which works closely with the leading participants in the buy-out market, and is part of the Nottingham Institute of Financial Studies, specializing in commissioned research and drawing on the expertise available within the university.

The centre has had several main tasks in its initial stages:

the extension of the database and monitoring new ones; launching a big survey of MBOs, with particular emphasis on performance aspects; liaison with financial institutions; carrying out case studies on actual buy companies; examining special issues concerning MBO companies; and preparing material for publication either in specially commissioned reports of centre papers.

The centre has developed an extensive database of information on companies that have been bought out. The database is being continually extended and updated and has more than 1,500 companies listed.

HOW IT ALL ADDS UP

Period	Number of MBOs	Value (£m)	Average value (£m)
Pre-1982	202	210.2	1.04
1982	157	355.1	1.86
1983	189	304.8	1.61
1984	209	409.7	1.96
1985	225	1,104.0	4.93
1986	312	1,233.6	3.95
1987A	285	3,140.0	11.85
1987B	335	3,250.0	9.70

● Note: 1987A shows actual 1987 details recorded by the Centre for Management Buy-out Research; 1987B provides an estimate of the total deals for the year, including those for which information has not been generally made available. All other years show details recorded by the centre as at end-December 1987.

Source: Centre for Management Buy-out Research

£10 million+ M.B.O?



The Team

Robert Lindemann Brent Wheeler Bert Wiegman David Carter

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VENTURES
LIMITED

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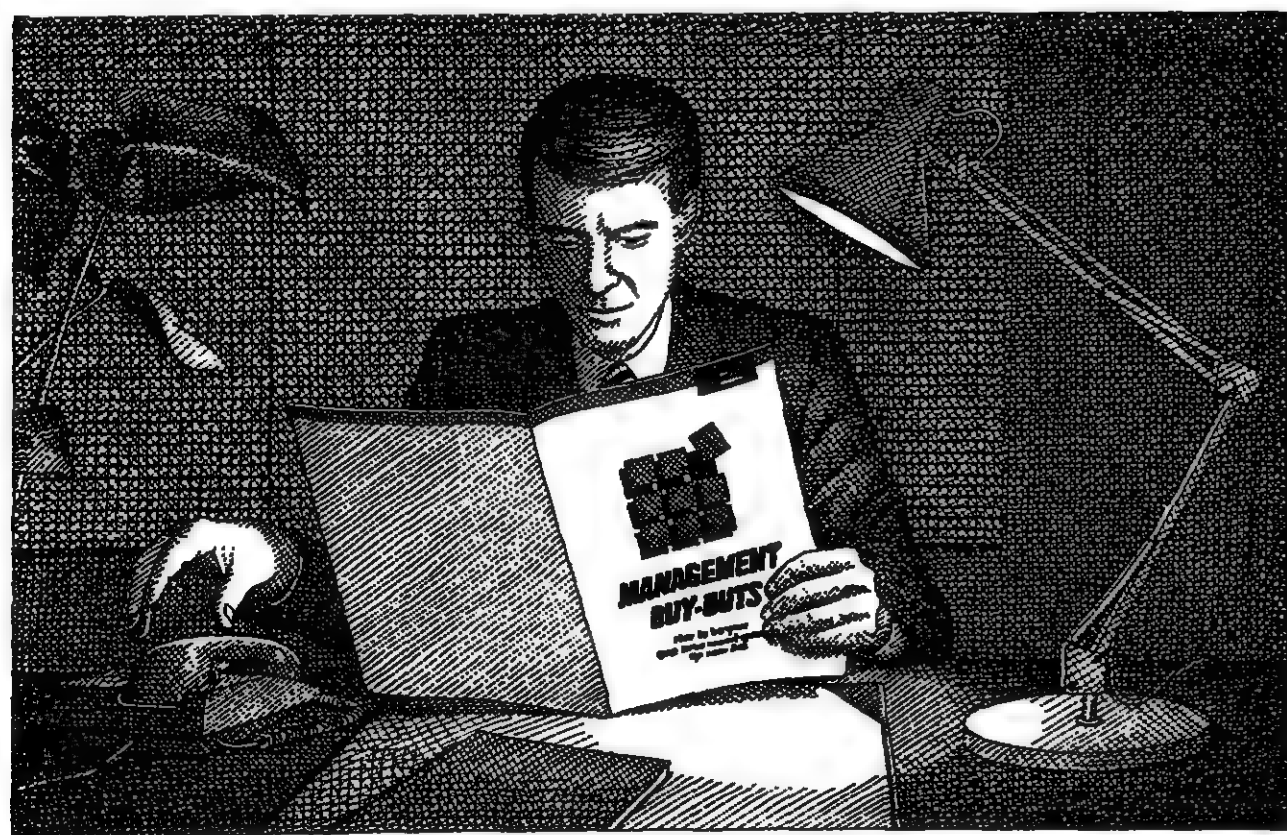
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Brent Wheeler	Executive Director	01-374 1799

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Tel: 01-588 0303 Fax: 01-374 4399 Telex: 887887 HORG0V-G

MBO investments completed since May '87 include Clares Equipment £28.5m (Lead Manager) Compass Services £160m (syndicate investor) Associated Fresh Foods £67.5m (joint underwriter) United News Shops £27.0m (syndicate investor) Tibury Plant £10.7m (joint underwriter) RHP Bearings £72m buy in (syndicate investor).



HOW TO BE YOUR OWN BOSS WITHOUT GIVING UP YOUR JOB.

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FOCUS

When serious money talks On the road-show with a finger in the pie

Michael Hatfield
describes the
£718 million
buy-out of MFI

Buy-outs leapt into the "serious money" league last autumn when the managers of MFI, the furniture division of Asda-MFI, negotiated control of their company in a deal worth £718 million—four times the previous record for a management buy-out.

Could the first-ever £1 billion deal just be round the corner?

Robert Smith, the Charterhouse Group banker who masterminded the MFI buy-out, says: "Anything is possible. The *Wall Street Journal* called our deal Britain's first billion dollar buy-out. It cannot be long before we have a billion pound one."

It was in October that MFI's management, headed by the chairman, Derek Hunt, announced that agreement had been reached on a buy-out of the company, to be renamed the MFI Furniture Group. Part of the deal also included buying, in a simultaneous acquisition, Hygena, the kitchen and bedroom unit maker.

A consortium of City institutions provided the bulk of a £190 million equity package, while an international banking group, headed by Chemical Bank, provided £485 million of loans.

In addition, the banks put up £35 million worth of working capital.

With the institutions taking up nearly 60 per cent of the equity, the remainder was shared among Asda, which paid £52 million to retain a 25



Derek Hunt, right, MFI's chairman, with Ken Green, and right Robert Smith, the Charterhouse Group banker

per cent stake in MFI; Malcolm Healey, owner of Hygena, with 10 per cent; Chemical Bank, which took 5 per cent in payment for an interest free loan, and the MFI management.

The deal involved an unusually large number of MFI managers. A total of 350 took an initial holding of 3 per cent, though this will increase to 10 per cent if targets are met, and up to 26.25 per cent if they are exceeded. The other shareholders will be scaled down if they are exceeded.

Individual commitment ranged from between £200 and £3,000 from the store managers up to £80,000 from Mr Hunt.

Robert Smith, a fast-talking Scot who has been waving the management buy-out flag for some time, joined Charterhouse Development Capital as managing director in 1985,

and has worked in venture and development capital for 20 years, previously with Investors in Industry and the Royal Bank of Scotland.

After getting to know MFI through a careful scrutiny of profits, cash-flow forecasts and potential value at the time of flotation, Mr Smith realized there was a blot on the horizon.

He said: "I was nervous to see that 45 per cent of everything sold by MFI was made by Hygena, and Hygena was agitated because 98 per cent of its output was sold to one customer which was about to be sold." But at this time there were no plans to buy Hygena.

Mr Smith admits he lost a little sleep over the enormous task that lay ahead: he had to raise £700 million and, more importantly, in a way that MFI could afford.

"But then," he added, "I realized that the Hygena deal

was the master stroke because its good cash-flow would be supportive for servicing the group's debt."

The final financial package, drawn up by the US finance house, Chemical Bank, struck Mr Smith as the most likely to support MFI through its first years before its flotation in three years time.

It included a sweetener that Mr Smith believes will appear in other deals of this size, in the shape of a three-year interest-free £50 million loan in return for a 5 per cent equity "kicker".

It will help to keep costs down and a debt/equity ratio at 2.5:1 for a deal of this size was quite high enough," he said.

Mr Smith is wary of the US habit of taking on a lot of debt to ensure higher returns for equity investors should the new company succeed. In fact, many haven't, according to

him, as they have been smothered by insurmountable debt repayment costs.

Another interest-free loan for £155 million over 12 months guaranteed by Chemical Bank but issued by Hygena's owner, Malcolm Healey, helped to cut at least £20 million off the first year's interest bill.

"The MFI deal shows that really big MBOs can be done," Robert Smith said. "New very big divisions of companies will start considering organising buy-outs."

However, the MFI deal was done close to the October 1987 market crash which sparked off rumours that several institutions were pulling out and therefore putting the whole deal in jeopardy. This did not happen, although a number of institutions scaled down the level of their commitment.

With competition fierce in the MBO business, the financial institutions have devised a number of stratagems to attract potential clients. Investors in Industry has had a travelling road-show touring the country to publicise the services it can offer to potential clients, writes Michael Hatfield.

Its first trip was down the "M4 corridor", high-tech and engineering country, with the prospect of many clients in this particular booming sector. It seems to have paid off.

One of their clients was at the end of the corridor, in Cardiff, where they were approached by three managers who wanted to buy out the computer company of Peter's Savoury Products, more well-known for its pies and sausages than microchips and control systems.

The three managers, John Phillips (now managing director), Steve Hudd (chairman) and Les Seaton (technical director), earlier this year bought Industrial Electronic Automation Ltd, one of the biggest suppliers of computer control systems in South Wales, the financial backing coming from Investors in Industry and bank loans.

Based in the Cardiff Bay Development, the seven-year-old company employs 21 people, and its managing director, John Phillips, said: "The company's expansion programme in the next three years will bring another 20 jobs to this area."

Peter's Savoury Products had acquired IEA after it had done some work for them, but clearly it was on the periphery of the company's operations and the three managers seized the opportunity to buy it when it was available so that they could develop its potential.

IEA offers a complete consultancy-to-commissioning service in supplying process and production control systems to businesses across all sectors of industry.

John Phillips said: "We have developed what is believed to be the first genuine work station computer, the Dialog SE. Managers are often faced with mountains of paper work and usually end up with inaccurate data."

"Dialog provides reliable and readily available information on all aspects of plant efficiency, production and yields, and so, at the end of the

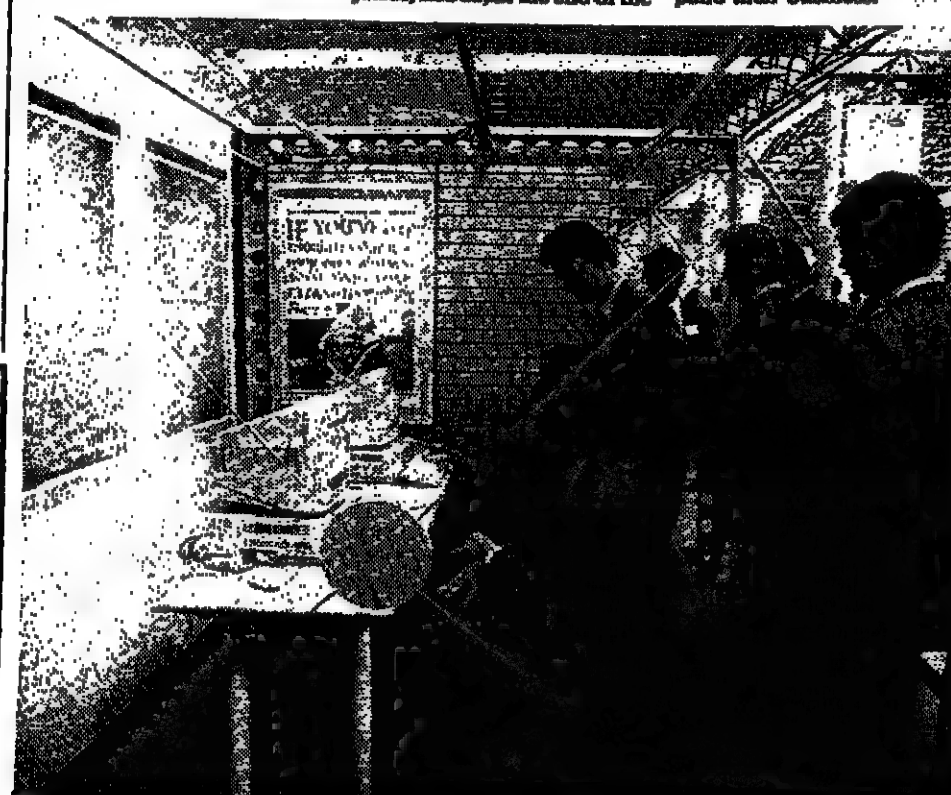
day, service to improve the quality of decision-making."

The company has won contracts from Reed International and is now installing a Dialog System for the Welsh Water Authority to monitor and control trade waste being discharged into the sea.

John Phillips said: "Dialog monitors tanker loads and provides accurate information on where the waste is collected from. The system will not allow any unauthorized companies to discharge waste through the pipeline. This is the most advanced system of its kind now available in Europe."

Richard Harbottle, of Investors in Industry, said: "Inner city companies, like the IEA, are of tremendous importance in changing the infrastructure of the local economy and promoting growth in this region."

To help encourage owners of young businesses in inner city areas, Investors in Industry, launched a £10 million Inner City Fund last October. Mr Harbottle said: "IEA is a good example of how we can use this fund to help managers acquire or expand their business."



One of the 31 company's Enterprise Roadshows. This year's first visit will be to Guildford, Surrey, on April 13, the next to Watford, Hertfordshire, on April 20

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About 90 per cent succeed

Not all management buy-outs turn out to be immediate success stories, but the long-term failure rate is estimated to be about one in 10, writes Michael Hatfield.

An early success is that of Premier Brands, one of the country's largest independent food companies, which started trading in May 1986 after what was then the largest MBO in the British food industry. The consideration paid to Cadbury for

its food and beverage division was £97 million, plus a 10 per cent share option in Premier Brands, to be exercised at the time of flotation.

Sales have increased from £300 million at the time of the buy-out to £370 million, and the number of employees has risen from 4,500 to more than 6,000. Some of its achievements include a trading profit increasing from

(1985 pre-Premier) of £6.6 million to a first-half return in 1987 of £10.5 million. Borrowings halved to £46 million in the first 12 months, and a wide range of products being reformulated, re-packaged or re-designed.

The company's acquisitions include Melrose, Glenlivet Tea, Ridgways, British Fish Canners, Newtime Foods and the Jersey Trading Company.

One that
won the big
headlines

A management buy-out that caught the headlines was Compass Group, which emerged from Grand Metropolitan last year in a £163 million management buy-out and recently announced its first figures, which show a pre-tax profit of £17.3 million—more than double the previous year's £8.4 million.

The biggest ever buy-out deal until overtaken by MFI, enabled the division of Grand Metropolitan, which employs 24,000 people, to be launched independently as the Compass Group, taking its name from the biggest part of the business, Compass Services, the catering contracting company. It is one of the top 300 United Kingdom Companies.

The five-man management team invested a total of £250,000 for a 6.5 per cent shareholding, which may rise to about 20 per cent if they meet performance targets.

The financial package was arranged by Investors in Industry through a mixture of £60 million in equity and £100 million in debt.

Investors in Industry is supplying £70 million, while Prudential Venture Managers and CIN Industrial Investments chipped in £29 million each. In addition NatWest is heading a syndicate providing bank finance.

Factors in favour of a buy-out were the fact that the division was only half way through its recovery programme, which left continuing potential for growth; the nature of the contracting business as a powerful generator of cash; and the apparent desire of rival trade buyers to acquire only part of the business.

One estimate is that within three years Compass could be on the stock market with a value of £500 million.



Gerry Robinson, chief executive of the Compass Group. His team had "an ability to move quickly"

But as Gerry Robinson, former chief executive of the division and now occupying the same role in the Compass Group, said at the time, "Clearly our knowledge of the companies within the division and our ability to move very quickly and to ask for a very limited guarantee because we have been running it, meant that we had probably the

best estimate is that within three years Compass could be on the stock market with a value of £500 million.

Michael Hatfield

Three major rules for a buy-out

Those involved in the buy-out of a business will advise management buy-out teams of three important considerations when they acquire the business.

● Financial controls: A good cash management system is essential. Even well-tried systems should be reviewed to see

if they meet the changed needs of the business.

● Replacing group services: These might include personnel, company secretary, training pensions, market research, property management, export finance, marketing or advertising. The new management may be able to contract some out to independent specialists

or even to their old group, but some may have to be provided by the new company.

● Reviewing the organization: It is important to establish new management responsibilities, communicate changes to employees, and make sure there are effective reporting and monitoring procedures as soon as possible.

MONDAY PAGE

Fifty years ago today, Gitta Sereny, then a 15-year-old student, heard Hitler speak at a Viennese hotel. Last week she returned to the city where she truly grew up

The night Vienna died

There is a strange resemblance for me between those March days in Vienna in 1938, and the same days this week, 50 years later. The Viennese character — a peculiar mixture of joy and melancholy, charm and malice, froth and depth, was as deeply at odds then as it is now.

On March 12, when German troops came into Vienna, I was one day away from my 15th birthday, a student at the "Reinhardt Seminar" — the Max Reinhardt School of Drama. I was Protestant, there were of course students at the school who were Jews but I had no idea, then, who.

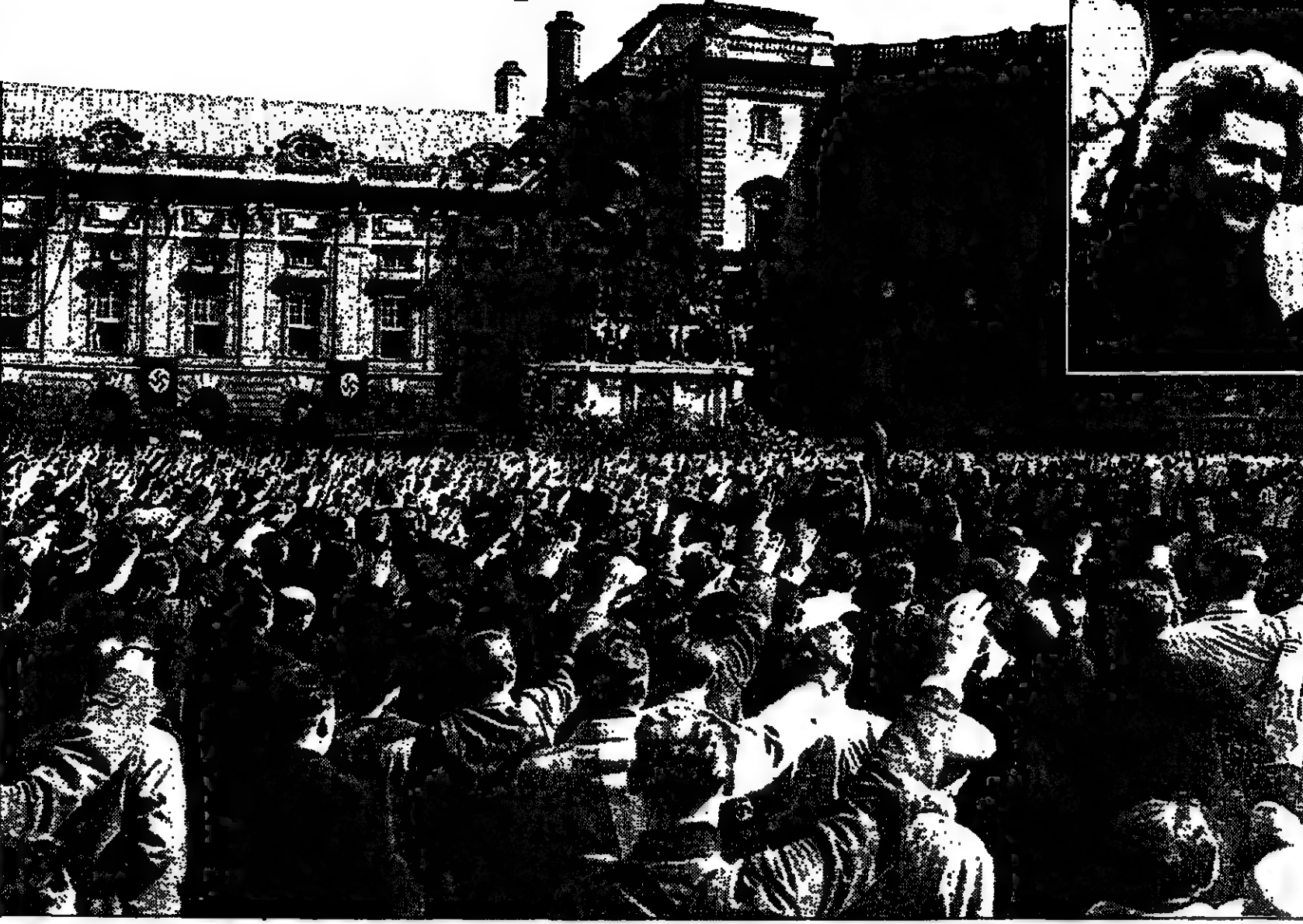
At my secondary school, the remarkably liberal and wealthy "Real Gymnasium Luitliden", there had been 13 Jewish children, eight Catholics and 12 Protestants in our class of 33 ten-year-olds. "But we never noticed any difference did we?" asked Inge when four of us met again last week in Vienna.

I read to them from a diary lent to me by Franz, a Jewish Luitliden girl, who has lived in London since the summer of 1938. "March 9, 1938: School; afterwards listened to Schuschnigg (the Austrian chancellor); he announced a referendum for Sunday for a free, independent Austria. YES!" "Friday March 11: School; Schuschnigg abdicated; German troops are already marching in; 'Mutti' nervous collapse; torch-light parade."

It was after I read of how her Catholic banker uncle, afraid of losing his job, had divorced her Jewish aunt; of how the Jewish Luitliden girls left Vienna — Franz too, alone, leaving her mother and aunt, who would not go because there was an old grandmother — only after I had told them that they were all killed, that Nora, who was and is Franz's special friend, said, "Well yes, my father did join the party", and Edith said yes, hers did too.

"March 28", wrote Franz in her diary, "School; the teachers have to say Heil Hitler..." But some of them never did. Hilke Hoefert, professor of French at Luitliden, kept open house for Jewish students every day until they left and then although penniless, she left herself for France where she worked for the Maquis, in greatest danger, until 1945. And did my friends know, I asked them, that the headmistress, Frau Direktor Fabian, kept three Jewish children whose parents were deported, hidden in her flat for three years? No, they didn't know. Unknown Viennese heroines.

My oldest friend was Gretl, whose mother also became a heroine, as we will presently see. Gretl and I met last week too, with tales of children, our childhood and of course, Waldheim: he must go, they all say, not because he actually did anything but because he lied about



'Heil, heil, Hitler': the Nazi's victory rally in Vienna in March 1938. Gitta Sereny, inset with Gretl, watched Adolf Hitler speak there and heard herself join in



great doctor, a saviour of lives. "Is this what you call our liberation?" Elsie called out to all of them. Within two minutes, the crowd had dispersed, the guards had gone, the "street cleaners" had got up and gone away. "Never do that again," Dr Berggrun said to us, severely. "It is very dangerous for you." They gassed him in Sobibor. "March 14," wrote Franz in her diary, "Hitler is at the Imperial Hotel."

I went to hear Hitler that day. He stood there, on that balcony; I was in the midst of swaying bodies, waving arms, jubilating voices; a cold shiver went down my back when he spoke, but then, when they screamed "Heil, heil, heil, heil Hitler" I felt myself shout along with them "Heil Hitler" and then felt sick, and horribly, everlastingly ashamed.

Two days later the higher schools reopened. Our first lecturer that day, Direktor Geyer, a Jew and head of one of Vienna's largest theatres, was ordered out of the school by the Nazi school Secretary, Dr Niederfuhrer. There are varying stories of how Direktor Geyer died. I heard he jumped from the top gallery of his theatre into the stalls, but a friend says it happened at a frontier when he tried to leave.

As Elsie and I walked home that night she cried, "I don't know what to do. My father said I was not ever to speak to anybody at the 'Seminar' who is a Jew and that anyway..." her voice sounded dead as she quoted him, "the whole place will be disinfected from top to toe." She leaned against the wall of the park. "Walk in our park," Reinhardt had said to the students when he opened the "Seminar". "Be alone; think; have the courage to dream; go into yourselves and make friends with your own humanity..." "What shall I do?" Elsie said, and added — not 15 years old yet — "I can't go on living with them."

She died, of course: 14-year-olds didn't move out from home in Vienna in 1938. But over the next seven years, she never stopped talking to and helping people — Jews and others. She died of TB a few days before Austria was "liberated" as a "victim" rather than "occupied" as an "accessory". It would have made her laugh, bitterly. But today, Elsie would have been glad, as are many others who were not Nazis here, that, oddly enough because of Waldheim, Austria is at last "going into herself" and looking for her own humanity.

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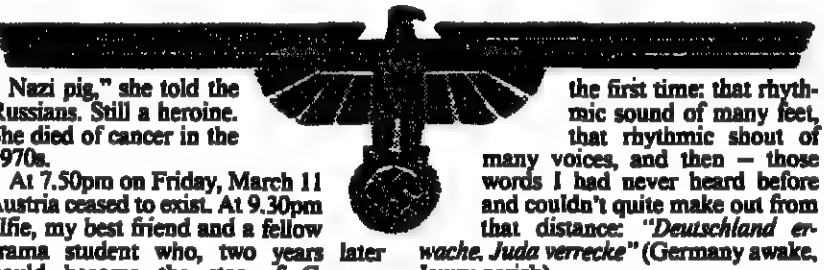
knowing things and — as Gretl, who is very honest, said — because "he was found out".

In the autumn of 1938, Gretl's mother went to court to ask for a divorce and sole rights over the two children. For years her husband had hidden from her, and everyone else of course, that he, who had made his living from wealthy Jews who bought his furs, had been an active illegal Nazi. "Your Honour," she said to the judge in that open court in Nazi Vienna, "I do not want my children to be educated by that Nazi swine or ever see him again." Extraordinarily enough, she got the divorce and the children and did not get into trouble for what she had said.

In 1945 when her son Hans came on leave from the eastern front, she said she wasn't having her son die for those pigs. And he drank a large cup of hot goosefat she rendered for him: it gave him hepatitis and he was out of the army.

A heroine. Two years later, when the Russians came, they threw Gretl's father out of the sixth-floor window of their old flat. Gretl's mother picked him up off the street. "I'm not going to leave my children's father unburied even though he was

Guarded by a man in brown uniform with swastika armbands, a dozen people were washing the pavement with toothbrushes



a Nazi pig," she told the Russians. Still a heroine. She died of cancer in the 1970s.

At 7.50pm on Friday, March 11 Austria ceased to exist. At 9.30pm Elsie, my best friend and a fellow drama student who, two years later would become the star of German musicals and films, phoned me. Could I meet her at the Johann Strauss statue in the park, she whispered. "Why are you whispering?" I asked her — idiotically, as I would find out. "Come," she said and hung up.

While I waited for Elsie in the deserted "Stadtpark" I heard, coming from the Opernring (I later learned) that sound for

"Jewish?" she repeated. And then she began to laugh, a shrill sound, hysteria I now know, but didn't then. "No," she said then. "He isn't Jewish: he is a Nazi. They told me tonight, he's been an 'illegal' for years."

On March 13, my 15th birthday, not to be celebrated that year, Elsie and I walked around Vienna all day. On the Graben, one of Vienna's loveliest streets near my home, we came upon a scene of fear. Guarded by a man in brown uniform with swastika armbands — with a large gaping group, many of them laughing, watching — a dozen people, men and women, were on their knees washing the pavement with toothbrushes. In horror, I recognized one of the cleaners as Dr Berggrun, the paediatrician who had saved my life when I had diphtheria at four. He saw me start towards the man in brown; he shook his head and mouthed, "No" while continuing to work his toothbrush. I asked the soldier what they were doing: were they mad? "How dare you," he shouted. "Are you a Jew?" "No, and how dare you," I said, and told him that one of the men they were humiliating was a

the first time; that rhythmic sound of many feet, that rhythmic shout of many voices, and then — those words I had never heard before and couldn't quite make out from that distance: "Deutschland erwache, Juda verrecke" (Germany awake, Jewry perish).

When Elsie arrived we found ourselves standing stiffly still in the dark, listening. Then, "My father," she said and stopped. Suddenly, in a flash I realized I knew nothing about her father. "What's the matter with your father?" I asked, and I really don't know why, grotesquely as it turned out, added: "Is he Jewish?" She turned to me: "Jewish?" she asked.

Christian's conversion

The opportunity was irresistible. After a break and businesslike preview of a parade for buyers in Milan of the first Christian Lacroix ready-to-wear collection (it is to be officially launched in Paris on Wednesday), three rails of the clothes were wheeled into the showroom. I tried some of them on.

First, a curvy belted-skirt coat in thick scarlet double face wool. Smocking sculpted in the deep waistline. Deep square pockets were applied aslant. Next a kimono coat in mustard, that wraps and is secured with a deep black belt.

The coats, suits and dresses — knitwear and evening clothes at that 11th hour were still being added to complete the collection — with their scrawled CL initial label in gold and black, are short. They bared my knees by about five inches. Hemlines delivered to the stores will be two inches longer, I was assured.

And the price? Even at ready-to-wear, Lacroix does not come cheap. The average ticket on a coat is expected to be £600; and for a short, storm-flapped raincoat, £350. I saw a dress in rose-printed wool for £600, and a heavy caban or short jacket at £350.

"There will be no problem selling this line," Clare Stubbs, fashion director of Harrods confirms. "We have customers calling us each day asking for the Lacroix Luxe line, which is twice the price." Watching the buyers pore over price lists and finger the fabric swatches, seeing them rifle through rails of clothes in the new cool Lacroix showroom on the Corso Venezia (Van Gogh orange linen curtains and painted skirting announced it was Lacroix's even without the name on the door), I emphasized for me the awesome moment of truth that this passionate and creative new talent faces this week. On Wednesday afternoon when this widely anticipated range is paraded in one of the collections tents in the Louvre courtyard, Lacroix quite decidedly puts his reputation on the line.

Things have moved fast for Lacroix in the past two years. Hailed as the man to save a comatose couture industry with his exuberant ideas while still at Patou (France Soir



Lacroix (left), the saviour of Paris couture, is about to risk his reputation with ready-to-wear. Liz Smith tries on the new line



Lacroix look: his favourite model Marie Seznick wears a simply tailored jacket in boundstooth over print skirt and black cashmere turtleneck bodysuit, with fake leopard hat

went so far as to call him "a messiah" in Lacroix established his own couture house on the faubourg Saint Honoré just over a year ago.

His first own-label couture collection of dressy day and evening extravaganzas was ready to be shown in July last year and was greeted with rapt enthusiasm. A Luxe Line followed last October, ready-to-wear but all still in his flamboyant couture idiom and hardly mass-market at prices from £1,000 up.

The man who is today the

Lacroix remarked after flying in from Paris to attend Girombelli's own Genny show in Milan last week.

Lacroix talks with passion about his love for Italy, where he has been commuting weekly to oversee fittings, and his admiration for the new woman in his life. "Donatella Girombelli? I think she is the most beautiful woman in Italy," he rhapsodises. "She is feminine, yet strong. I love to listen to her voice. You know, I think I have been just a little bit in love with her ever since we met."

Lacroix, who looks like a sleeker, more youthful Brando, expresses his sensuality not just in his clothes designs but in his descriptions of the "sexy gypsies" of his beloved Provence. The influences of his upbringing in the sunshine of Arles and his relationship with Francoise Rosenthal, the gamine-coiffed Parisienne who is his greatest inspiration.

Christian Lacroix obviously enjoys being surrounded by strong women. Donatella Girombelli, sleek and Titian-haired with the fine arched eyebrows of a Dietrich, reciprocates the warmth and respect of her new colleague.

"It is very important for me to have this rapport with Christian, on both a professional and personal level. He is intelligent, I admire his attitude to fashion," Girombelli says. "Christian is very positive in his ideas. I do not interfere. My role is to be near him and help him as a woman who wears his designs. He is a man who decidedly likes women."

"He really does have a new message for them, which I personally find stimulating. He understands the change that has taken place today in a woman's perception of herself. She has rejected androgyny and recovered her personality, and Christian has given her a rejuvenated image of herself."

Lacroix says he does not care about the critics' response on Wednesday. He has set out to simplify his cut, and I believe he has succeeded without sacrificing any of his signature style. "I just want to provide a wardrobe that every woman can understand and wear comfortably," he says.

When answers are out of the question...

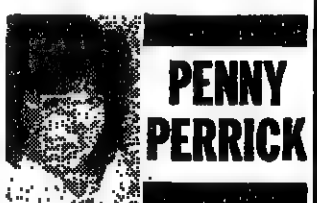
I bet the question that children ask Jeremie Hughes, the author of *Will My Rabbit Go To Heaven and Other Questions Children Ask*, is: "How come you are called Jeremie when you are a lady? Did your mummy and daddy think you were a boy when you were born? Did they want a boy so much that they pretended you were one? Did that make you cry?" Oh, children know how to put the inquisitorial boot in all right.

The trouble with Mrs Hughes's book is that she addresses the questions that are easy to answer in a loving and tolerant way and not the ones that leave you fairly dripping with embarrassment and ready to lock the pesky child in the coal cellar until he has learnt to keep a civil tongue in his head.

For instance, in answer to the title question, no parent with a streak of human kindness is going to disagree with Mrs Hughes's suggested response: "God created the animals and He put us in charge of them. God cares for all His creations and Jesus told us that God cares about every little bird that falls to the ground dead. So we can trust Him to look after your rabbit when he dies."

Prettily put and far less dramatic than the Janmy: "Not exactly, darling. I'm going to put bunny in a casserole with Californian sun-dried tomatoes and a little garlic." I mean, no parent needs help in dealing with this situation.

The truth is that children seldom ask the rather priggish questions that Mrs Hughes knows what to do about. No child I know is all that interested in the fate of his rabbit's eternal soul. What they want to know is why that lady on the bus has a moustache and they want to know it in an increasingly louder voice, even after you have crammed half a packet of chocolate raisins into their insistent little mouths — "Why has she mummy? Why won't you tell me? Why are you pinching my leg?"



PENNY PERRICK

I suppose Mrs Hughes would suggest that you say something to the effect that God didn't make everyone look like Jerry Hall but we should love them anyway, but the hirsute lady wouldn't like to overhear that much, either.

Children are brilliant at turning a cosy family scene into mayhem, like the little girl who was brought in, all freshly brushed and combed, to have her first peek at her new-born brother, and asked through gritted teeth: "How old does he have to be before we're allowed to hit him?"

They also want to know why you tell them off for eating with their mouths open when you never tell Uncle Ned not to do it and why their daddy isn't as rich as Isobel's daddy. They choose these moments with exquisite care, like when Uncle Ned is discussing Tom Wolfe's new novel with a mouthful of spaghetti carbonara well in view, or when daddy is feeling particularly anxious about his chances of holding on to his badly-paid job.

It is no end of a relief when children reach an age when they don't have to be handled with tender loving care all the time, in case a brusque response to their queries will leave them with a permanently damaged psyche. This time occurs when they become teenagers. For most families this is not a period of daily domestic bliss but at least by then you can answer the whingeing, whining why? why? why? with a no-nonsense, "because I'm bigger than you are and older than you are and I pay the rent, and that's why."

Will My Rabbit Go To Heaven and Other Questions Children Ask, by Jeremie Hughes (Lion, £2.95)

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LONDON

★ **BACK WITH A VENGEANCE:** Dame Edna Everage back again following the posthumous. *Victoria Theatre, Palace Street, Victoria, WC2* (01-834 0203). Tube: Victoria. Tues-Sat 7.45-10.15pm, mats Wed and Thurs 2.30-5pm, and Sat 2.30-5.30pm, £5.50-£12.50.

★ **THE BEST OF FRIENDS:** Dramatized correspondence between Shaw, Lady Abbess, and the director of the Fitzwilliam Museum. Brings Gielgud back to the West End stage. *April 2, Apollo Theatre, Shaftesbury Avenue, W1* (01-437 2663). Tube: Piccadilly Circus. Tues-Sat 8pm, mat Sat 2.30-5.30pm, £5.50-£17.50.

★ **THE BRIGANDIER/MURDER:** Peter Tinniswood's project and scenic pair given faces and flesh by William Rushton, with Sam Kelly and David Adams in attendance. *Ends Saturday, Lyric Studio Theatre, King Street, W6* (01-741 2311). Tube: Hammersmith. Mon-Sat 8-10.15pm, mat Sat 4-6.15pm, £5.

★ **THE BROWNING:** Flatiron double bill: starchy cast led by Dorothy Tutin and Paul Eddington. *Royal Theatre, Portugal Street, WC2* (01-831 0660). Tube: Holborn. Previews until Wed, 8-10.15pm. Thurs-Fri 8-10.15pm, Sat 8-10.15pm, mat Sat 2-5.15pm and Sat 7-10.15pm, £7.50-£13.50.

★ **DANGEROUS OBSESSION:** Better-than-average revenge thriller. Politely smiling Doreen Lanyon, James Bullock and Hilary Thirlall over the coals. *Fortune Theatre, Russell Street, WC1* (01-836 2228). Tube: Covent Garden. Mon-Fri 8-10.30pm, Sat 8.30-10.30pm, mat Sat 3-5.05pm and Sat 7-10.30pm, £5-£13.50.

★ **THE FOREIGNER:** Patchy comedy. Nicholas Lindhurst as a timid tourist in the US struck dumb with nerves. *Albany Theatre, St Martin's Lane, WC2* (01-836 3878). Tube: Leicester Square. Mon-Sat 8-10.30pm, mat Thurs and Sat 3-6.30pm, £5-£13.50.

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★ **THE LAST SUPPER:** Howard Barker's large-scale play with Philip Seymour as Jesus, a messiah doubted by his dickered disciples. *Royal Court Theatre, Sloane Square SW3* (01-730 1745). Tube: Sloane Square. Mon-Sat 8-10pm, mat Sat 2-5pm, £5-£10.

★ **THE MIRACLE WORKER:** William Gibson's celebrated play showing how blind young Helen Keller learnt to communicate, with

Hildegard Neil, Daryl Back, Ian Westhead. *Westminster Theatre, Palace Street SW1* (01-834 0203). Tube: Victoria. Tues-Sat 7.45-10.15pm, mats Wed and Thurs 2.30-5pm, and Sat 2.30-5.30pm, £5.50-£12.50.

★ **NITE CLUB CONFIDENTIAL:** Ruth Madock in American pastiche musical; a steamy love triangle set in the glitzy world of 50s nite clubs. *Playhouse Theatre, Northumberland Avenue, WC2* (01-836 4407). Tube: Embankment. Mon-Thurs 7.30-10.30pm, Fri and Sat 8-10.30pm, and 9-11.30pm, £5.50-£14.50.

★ **SHIRLEY VALENTINE:** New Willy Russell play: outstanding performance by Pauline Collins as the down-trodden housewife tempted by a Greek island. *Vaudeville Theatre, Strand, WC2* (01-836 9987). Tube: Charing Cross. Mon-Sat 7.30-9.45pm, mat Wed 2.30-4.45pm, £5-£13.50.

★ **LONG RUNNERS:** ★ *Bayard* *Newsweek* Double Cullens Theatre (01-724 1169). ★ *The Business of Murder: Mayfair Theatre* (01-222 3038). ★ *Cats: New London Theatre* (01-405 0072). ★ *Prince Edward Theatre* (01-734 8951). ★ *Follies: Shaftesbury Theatre* (01-479 5589). ★ *42nd Street: Lyric Theatre* (01-436 8109/910). ★ *Kiss Me Kate: Savoy Theatre* (01-836 8888).

★ *Lisa Landon: Dancin' Queen Theatre* (01-836 6111). ★ *Me and My Girl: Adelphi Theatre* (01-240 7974). ★ *Les Miserables: Palace Theatre* (01-836 0808). ★ *The Muppet Show: St Martin's Theatre* (01-836 1443). ★ *Phantom of the Opera: Her Majesty's Theatre* (01-836 2244). ★ *Run For Your Wife: Criterion Theatre* (01-830 3216). ★ *Sweeney Todd: Wyndham's Theatre* (01-836 3022). ★ *Starlight Express: Apollo Victoria* (01-492 8855). ★ *And The Winner Is: Theatre of York's Theatre* (01-836 5122).

OUT OF TOWN

★ **ABERDEEN:** ★ *The Government Inspector: Anthony Quayle plays the provincial mayor and Paul Fyfe the like inspector in Compass Theatre's tour of Gogol's comedy. His Majesty's Theatre, Union Street* (0224 1122). Mon-Sat 7.45pm, £4.50-£20.

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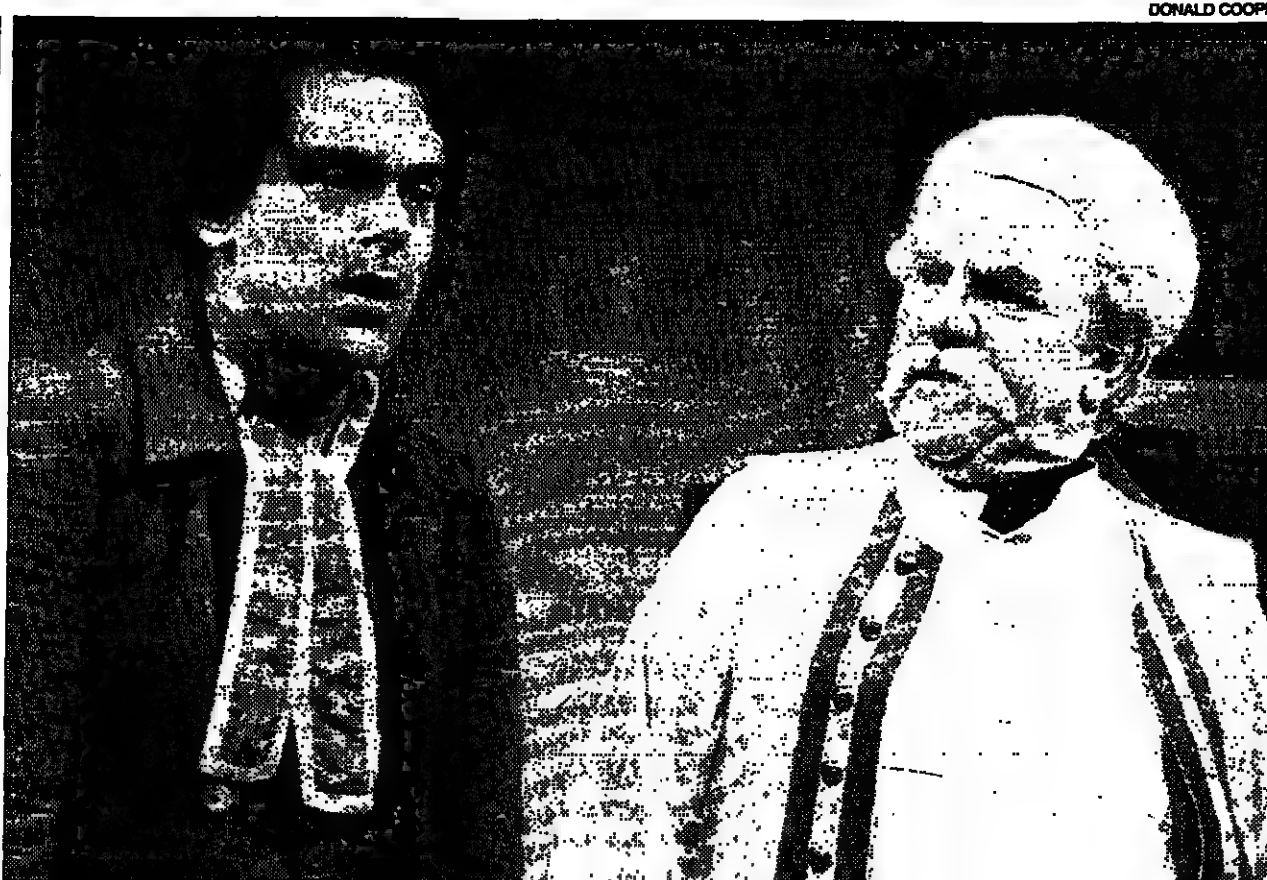
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Wild young passion can be so painful

Kevin McNally (above, left) plays the title role, with Windsor Davies (right) as Major von Berg, in Reinhold Leuz's comic melodrama *The Tutor*, the second play in Jonathan Miller's Old Vic season. Frank Thornton and Niamh Cusack also star in the story of an Old Vic family whose tutor turns out to be a madman.

into literature, before declining into schizofrenia and dropping dead in a Moscow street at the age of 40. He was major von Berg, in Reinhold Leuz's comic melodrama *The Tutor*, the second play in Jonathan Miller's Old Vic season. Frank Thornton and Niamh Cusack also star in the story of an Old Vic family whose tutor turns out to be a madman.

director of the Old Vic production is Angelika Hurwicz, a founder member of Brecht's Ensemble who in its early days created the roles of Grusche in *The Caucasian Chalk Circle* and the dumb Kattrin in *Mother Courage*. Old Vic Theatre, Waterloo Road, SE1 (01-928 7616). Preview tonight (Monday) 7.30-10.30pm. Opens Tuesday, 7.10pm. Then Mon-Fri 7.30-10.30pm, Sat 7.45-10.45pm, mat Weds 2.30-5.30pm and Sat 4-7pm, £4-14. *Jeremy Kingston*

communist agent. With John Lowe, Peter O'Toole (162 min). *Odeon Leicester Square* (01-930 6111). Progs 12.15, 4.00, 7.45.

★ **SOMEONE TO WATCH OVER ME** (115): Ridley Scott's showy violent style dominates this police thriller, in which rookie Tom Bergeron is assigned to protect a well-heeled witness to a brutal murder (108 min). *Leicester Square Theatre* (01-930 5252). Progs 1.10, 3.40, 6.10, 8.45.

★ **WITHIN A REACH** (115): Knockabout British comedy about two out-of-control British actors trying to maintain sanity at the end of the Sidies. Written and directed by Bruce Robinson; with Paul McGann and Richard E. Grant (107 min). *Leicester Square Theatre* (01-930 5252). Progs 1.10, 3.40, 6.10, 8.45.

★ **NO WAY OUT** (115): Polished version of a film noir classic. *The Big Kill*, with a new Pentagon setting and a few extra twists. Gene Hackman plays the Defence Secretary with a crime to cover up; Kevin Costner is the luckless investigator. *Rogers Donatoni* directs (114 min). *Odeon Leicester Square* (01-930 6111). Progs 1.10, 3.40, 6.10, 8.45.

★ **ORPHANS** (115): Strongly acted version of Lyle Kessler's play about two bawdy brothers whose lives are turned upside down by a cruel prankster. *Leicester Square Theatre* (01-930 5252). Progs 1.10, 3.40, 6.10, 8.45.

★ **AGNETH** (115): Lavish attempt to parody the Fifties TV police series, with Dan Aykroyd and Tom Hanks directed by Tom Hanks (106 min). *Leicester Square Theatre* (01-930 5252). Progs 1.10, 3.40, 6.10, 8.45.

★ **PATRIOT** (115): A spurned lover (Glen Close) takes revenge on Michael Douglas, his wife (Anne Archer) and family. *Leicester Square Theatre* (01-930 5252). Progs 1.10, 3.40, 6.10, 8.45.

★ **THE LAST EMPEROR** (115): Christopher Nolan's gorgeously photographed epic tells the extraordinary story of P'u Yi, China's last imperial ruler, who lived to become a model.

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CHILDREN'S SELF-PORTRAITS: A selection of winners and runners-up in a nationwide competition. *National Theatre, Bank, London SW1* (01-928 2033). Mon-Sat 10am-11pm, free, until April 23.

★ **GERHARD RICHTER:** The London Paintings by a contemporary German expressionist. *Anthony d'Offay, 9 Dering Street, London W1* (01-493 4100). Mon-Fri 10am-5.30pm, Sat 10am-1pm, free, until April 18.

★ **HEAR HURSEY:** Martin Humby, viola, performs sonatas by Bach and Brahms, and Weber's Andante and Hungarian Rondo. At the piano is Peter Bridges. *St Martin-in-the-Fields, Trafalgar Square, London WC2* (01-839 1930). 1.05-2pm, free.

★ **LITTLE SIMPLY TIPPET:** A Little Music for Strings and Britten's Simple Symphony are heard from the Guildhall String Ensemble, as is Handel's Concerto Grosso Op 6 No 4. *Robert Suter conducts. St Anne and St Agnes, Gresham Street, London EC2* (01-373 5566). 1.10-1.50pm, free.

★ **MERCANTINO BARONE:** This should have been awarded a higher prize in last year's Leeds Competition, offers Beethoven's Fantasia Op 77 and Schumann's Chopin's Mazurkas Op 24 and Scherzo Op 39, and Messiaen's Pictures at an Exhibition. *Wigmore Hall, 27 Wigmore Street, London W1* (01-835 2141). 7.30pm, £3-25.

★ **BYCHKOV/BAUMANN:** Semjon Bychkov conducts the LPO in Hindemith's Concerto for Orchestra and Beethoven's Ninth. *Barbican Centre, Silk Street, London EC2* (01-353 4404). 7.30pm, £5.

★ **JOYCE SETTIMS:** Joyce's Chamber Music by Dellepiane and Berio, Johnson's Falling, Cage's Wonderful Window of 18 Springs, Two Pianos by Bill Hopkins and the UK premiere of Levine's Op 4 of Ham, Jane Manning sings, Richard Baines conducts. *Albion Theatre, Aldwych, WC2* (01-836 6404). 7.30pm, £5.

★ **HAYDON FAURE:** The Singers of London combine with the London Bach Orchestra and soloists for Haydn's Nelson Mass and Faure's Requiem. *Barbican Centre, Silk Street, London EC2* (01-353 4404). 7.30pm, £5.

★ **ALL VERDI:** Verdi's Requiem is performed by the Whitehall Choir, Vocal Consort and soloists. *Barbican Centre, Silk Street, London EC2* (01-353 4404). 7.30pm, £5.

★ **ASWAD:** Veteran UK reggae group, currently enjoying chart success over a line-up that has proved the most commercially successful of the group's nine-year history. *Royal Court, 1 Rose Street, Liverpool* (01-709 4321). 8pm, £5.

★ **ART THEMEN:** The saxophonist's quartet features Clark Tracey, Steve Melling and John Percival. *100 Club, Oxford Street, London W1* (01-638 0833). 8pm, £3.50.

★ **DUTCH SWING COLLEGE:** BAND: Peter Schipperloo's septet, featuring traditional Dutch swing. *100 Club, Oxford Street, London W1* (01-638 0833). 8pm, £3.50.

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★ **ERBERHARD WEBER:** A solo bass performance by the German virtuoso, a stalwart of countless ECM albums. *Four Bars Inn, Castle Street, Cardiff* (0222 374902). 8.30pm, £4.50.

★ **LOOSE TUBES:** Final week of a residency to mark the release of the orchestra's new LP, *Open Letter*. *Roscoe Scott's Club, 47 Fifth Street, London W1* (01-439 0747). 9.30pm, £8 (members £2).

★ **LENT LECTURE:** Rev Dr Gordon Austin, from St John's College, on Thomas Ken. *St John's College, Victoria Embankment, London EC4*. 5.30pm, free.

★ **TRENT LAW JOURNAL LECTURE:** Sir Nicholas Topping on the role of the law officers. *Trent Polytechnic, Waverley Building, Nottingham* (0602 418248). 2.15pm, free.

★ **LONDON - CITY OF THE ROMANS:** Meet Museum of London. *2.30pm, £3.*

★ **LEGAL LONDON - THE RINGS OF COURT AND LAW COURTS:** Meet Temple tube, 11am, £3 (also next Mon).

★ **HAUNTED LONDON - A GHOST GHOST WALK:** Meet Temple tube, 7pm, £3 (also next Mon).

★ **INSIDE DICKENS'S LONDON:** Meet Holborn tube, 2pm, £2.25.

★ **THE HAUNTED WEST END:** Meet Embankment tube, 7.30pm, £2.25.

★ **OTHER EVENTS**

★ **FISH FESTIVAL:** Week-long celebrations begin in Gateshead today with a programme of music, dance, exhibition, talks, and walks. *Barbican Centre, Silk Street, London EC2* (01-353 4404). 7.30pm, £5.

★ **NATIONAL GALLERY FILMS:** Two films today: *Mona Lisa and Leonardo da Vinci's Last Supper*. *National Gallery, London WC2* (01-836 3321). 1pm, free.

★ **FIRST CHANCE**

★ **END GAMES AT NFI:** Booking ends today for the programme on theme of celebration of life works: with 21 late films including John Huston's *The Dead*, and films by Ingmar Bergman, Luchino Visconti, Charles Chaplin, Hitch

TELEVISION AND RADIO

BBC1

6.00 *Cartoon AM*.
6.35 *Edgar Kennedy in Quiet Please* (b/w) 6.55 *Weather*.
7.00 *Breakfast Time* with John Stapleton and Kirsty Wark. Includes national and international news at 7.00, 7.30, 8.00 and 8.30 regional news and travel reports at 7.15, 7.45 and 8.15 and 8.25. 8.55 Regional news and weather followed by *Open Air*. Edmond Holmes receives viewers' comments on the weekend's television offerings. To contribute ring 061-814 0424. 9.20 *Kilroy*. Robert Kilroy-Silk chairs a discussion on mothers-in-law. Are they really the dragons they are made out to be by music hall comedians? 10.00 *News and weather* followed by *The Flintstones* (r). 10.25 *Children's BBC*. Andy Crane with programme news and birthday greetings followed by *Play School* (r) and *The Adventures of Spot* (r).
10.55 *Five to Eleven*. Patricia Hodge with a reading 11.00 *News and weather* followed by *Open Air* presented by Patsy Cowell and Edmond Holmes.
12.00 *News and weather* followed by *Daytime Live*. Magazine series presented by Pamela Armstrong and Alan Titchmarsh. 12.55 Regional news and weather.
1.00 *One O'Clock News* with Michael Buerk. Weather 1.30 *Neighbours*. Clive's advice on an extremely personal problem is solicited by both Des and Daphne. 1.50 *Going for Gold*. European quiz series.
2.15 *Islands*. The wheelchair-bound chief investigates the mysterious death of an elderly resident (r). 3.00 *Best of British*. Clips from war films made by Rank Studios, narrated by John Mills (r). 3.25 *News*. Consumer affairs series. (shown again at 7.40).

3.50 *Bananasman* (r). 4.00 *The Antics* Roadshow from the Large Objects Collection, Liverpool 4.15 *Laurie and Hardy*. Cartoon version 4.30 *Jackanory*. Hannah Gordon with part one of *Bill Rosen's And's War* 4.30 *Droids*. (Coefax).
4.55 *Newsround* 5.05 *Blue Peter* 5.35 *Neighbours* (r).
6.00 *Six O'Clock News* with Sue Lawley and Nicholas Witchell. Weather 6.35 *London Plus*.
7.00 *Wogan*. On the guest list tonight are Whitney Houston, Susan Hampshire, Edna Halsey and the medium, Doris Collins.
7.40 *Watchdog*. Consumer affairs series presented by John Stapleton and Lynn Faulds Wood.
8.05 *The Golden Oldie Picture Show*. Dawn Lee Travels with Sue Lawley and Nicholas Witchell. Weather 8.35 *London Plus*.
9.00 *Nine O'Clock News* with Martin Lewis and Philip Hayton. Regional news and weather.
9.30 *Newsround*. The Underclass of 88. Gavin Hewitt reports from Sheffield on the underprivileged who will be affected by next month's change to the Social Security system.
10.10 *Talking Pictures*. Part eight of Barry Norman's 10-programme series on the story of Hollywood examines the time that marked the political mood of America. (Coefax).
11.00 *Business Matters*. A Tale of Two Mill Towns. Inner-city dereliction in Bradford compared with a town in Massachusetts.
11.25 *Ministry of the Dawn*. Mary O'Hara's guests include Incarnation (first shown on BBC Northern Ireland).
11.55 *Weather*.

BBC2

6.55 *Open University: Maths - Inverse Functions*. Ends at 7.20.
9.00 *Cartoon*.
9.15 *Daytime on Two*. How do universities help the first year undergraduates to survive? 9.30 *How technology alters the sexual division of labour*. 10.00 *A series for four- and five-year olds* 10.15 *An animated version of the story of The Sleeping Beauty* 10.40 *Thinkabout* 11.00 *Map reading* 11.20 *English*: an examination of school stories 11.45 *Lower-secondary pupils* have help with presentation, organisation and representation 12.00 *The changes in workstyle of three farms in different parts of the country* 12.30 *Alternative medicine - osteopathy and hypnosis* 1.00 *Science in action* 1.30 *A series for the young* 1.38 *The life of a farmer's boy* a century ago.
2.00 *News and weather* followed by a story for children.
2.15 *Angels in the Flesh*. The National Seminary of the Roman Catholic Church in Ireland, St Patrick's College, Maynooth (r). (Coefax).
2.50 *Children Talking*. Gerald Barrison, in 1959, talked to girls and boys at Brighton and Maidenhead (first shown on BBC North West).
3.00 *News and weather* followed by *See Hear*. Magazine series for the hearing impaired (r).
3.30 *Spirits of an Ancient Past*. A portrait of Antanas and Anastasia Tamosaitis, Canadian immigrants from Lithuania, who are striving to keep the folk and legends of the land of their birth alive in their adopted country (r).
3.50 *News and weather*.
4.00 *Advice Shop*. Marg MacBride with information about the benefits and services available to carers.
4.30 *Noticboard*. Rob Curing with news of radio and television programmes. Martin Foster has Daytime Club details.
4.35 *Moment of Truth*. The story of Even Riddick, an undergraduate who broke his neck when diving on a Portuguese beach 18 months before his Finals (r).

ITV/LONDON

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2.00 *Who Believes in Orpington?* In this test programme of the series young people in Orpington are asked their opinion of religion 3.25 *Thames News* headlines. 3.30 *The Young Doctors*. Medical drama serial set in a large Australian city. 4.00 *Tickle on the Tum*. Village tales for children 4.10 *The Moomins* (r). 4.20 *The Real Ghostbusters*. 4.45 *News at Ten*. Episode four of the comedy drama serial.
5.00 *TV-am* includes *Good Morning Britain* at 5.30 and 8.00 for half-an-hour. After Nine features *Merrill Thomas* reporting on London Fashion Week.
9.25 *Thames News*.
9.30 *Give Us a Clue*. Celebrity mime game presented by Michael Parkinson. This morning Lionel Blair and Liza Goddard are joined by Lorna Collins, Gail Farrow, Ian McCaskill, Adrienne Posta, Mike Read and Chris Tarrant. 10.00 *Santa Barbara* 10.25 *Headlines*.
10.30 *The Time*. The Moscow link-up is Leonid Zolotarev 11.25 *Thames News*.
11.30 *The Mikes*. *Shopper's Health & Beauty Show*. Advice on looking and feeling good 12.00 *The Sun*. Drama serial about an Australian family during the 1940s.
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MONDAY MARCH 14 1988

Executive Editor
David Brewerton

STOCK MARKET

(Change on week)

FT 30 Share
1449.9 (-28.8)

FT-SE 100
1811.6 (-22.9)

Bargains
23874 (37045)

USM (Datastream)
149.43 (+1.97)

THE POUND

(Change on week)

US dollar
1.8535 (+0.0790)

W German mark
3.0796 (+0.0833)

Trade-weighted
77.4 (+2.6)

US NOTEBOOK

Tumbling dollar leads to restraint

From Maxwell Newton
New York

Some of the worst fears that have developed over the past few weeks have been partly allayed by news of a big downward revision in the January retail sales number and a drop in the February producer price index.

Further reassurance about the trend of Federal Reserve Board policy, so abruptly changed by the enormous rise of the monetary base and money M2 in January and February, has come with the news of a large fall in the monetary base and M2 in the second week of March.

The sudden switch to restraint this month may have had a good deal to do with fears at the Fed of the consequences of the tumbling dollar, whose new weakness presents yet another headache for the global financial system.

Mrs Thatcher has carefully underlined Britain's new global financial authority. Mr Alan Greenspan has been handed another hot potato by the Fed.

Bond rally

Bonds rallied on Friday on the good news of retail sales weakness and the monetary growth moderation. The 30-year Treasury bond rose a point, taking its yield back down to 8.49 per cent.

The February retail sales number after the January revision is now only 0.4 per cent above the December level while non-car retail sales are virtually unchanged from November. This means in "real" terms that total retail sales in February were below the December level while non-car retail sales were below the November level.

The bond shorts were caught by the retail sales revision for January (cut back from a rise of 0.5 per cent to a fall of 0.2 per cent).

But the dollar bears were not convinced. The dollar continued to record losses as the global financial system shuddered and shook in the aftermath of Mrs Thatcher's decision to let the pound rise above DM3.

With the pound now back to the late December peak and the yen closer to its January high, the dollar is definitely under threat. If further dollar deterioration occurs there is the prospect of nastiness in the US financial markets.

Fed problems

The Fed appears to have grasped this point. Fear of a loss of all the January-February gains in the dollar is an important element in the central bank's considerations and may have been the motivation behind the decision drastically to rein in monetary base and money growth.

Further upheavals are expected in the global currency markets once the Japanese fiscal year ends on March 31. Thereafter the Bank of Japan may feel much less urgently about holding the yen at 127, which seems to be an immediate target, to minimize Japanese financial institutions' losses this fiscal year.

But even before that event adds still more weight to the crumbling dollar, the futures markets on Friday provided dramatic evidence of the problems in store for the Fed.

Mr Manuel Johnson, the vice-chairman of the Fed, said the central bank was going to determine policy by looking at the yield curve, commodity prices and the dollar. But when push comes to shove which of these is the greater? Without doubt, the dollar is the rock on which the whole US system could founder.

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Growth boost for economy

£3bn tax cuts likely after Budget surplus

By Rodney Lord, Economics Editor

The Chancellor, Mr Nigel Lawson, will announce improved prospects for the economy in his Budget tomorrow, as well as making sizeable cuts in both the basic rate and higher rates of income tax.

The economy is expected to grow by at least 3 per cent this year as opposed to 2½ per cent forecast in November. This is faster than most other industrialised countries, except for Japan.

Prospects for inflation have also improved in the short term, pointing to a rate of 4 per cent or less by the final quarter of the year rather than 4½ per cent as forecast by the Treasury. The public sector is expected to turn out in surplus for 1987-88 against a borrowing requirement of £1 billion as assumed in November.

Only the balance of payments has deteriorated, but this too is looking better than a week ago after the upward revision to estimated earnings from invisible exports.

But despite the brighter economic outlook the mood of caution in the City has intensified in the past few days because of uncertainty over the Government's attitude to stability in the pound.

Mr Giles Keating of Credit Suisse First Boston said: "If

anything this tells us that fiscal policy needs to be that little bit tighter in order to bring down interest rates."

An interest rate cut is still regarded as possible after the Budget but less likely because of the increased uncertainty over monetary policy. Mr Peter Feller of James Capel said: "By allowing sterling to move out of its previous range I think they have sacrificed the expectations they have built up over the past year."

Last week's rise in the pound, coupled with the fall in the oil price, could, if sustained, cost the Treasury about £1.5 billion in revenues in 1988-89. But other revenues from taxes on rising incomes, rising profits and a high level of spending in the high street are so buoyant that Mr Lawson still has a great deal of scope to cut both taxes and borrowing.

The consensus among City economists is that the Chancellor should plan for a Budget surplus of £2 billion-£3 billion, which would leave him scope for tax cuts of about the same amount. That would be enough to bring down the basic rate of income tax by 2p to the target of 25p in the pound and to cut the top rate to 45p, perhaps combined

with removal of the upper earnings limit on employees' national insurance contributions.

Another view is that Mr Lawson should balance the public accounts without the benefit of privatization proceeds, implying a negative PSBR of about £5 billion.

According to Miss Evelyn Brodie of Morgan Grenfell, the savings ratio has been under-recorded in recent statistics and cannot be expected automatically to rise during 1988-89. This means that spending will continue at a rapid pace, risking overheating in the economy unless the Government's borrowing demands are reduced.

In addition to cutting the basic and higher rates of income tax, Mr Lawson is expected to set out a revised blueprint for reforming the taxation of husbands and wives. This will give everyone a single allowance, possibly allowing partial transferability between spouses. The change would not be completed until the early 1990s.

Mr Lawson may make up for not raising excise duties last year by increasing duties on alcohol, tobacco and petrol by more than inflation.

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Parnes names Iveagh in new Guinness evidence

By Richard Thomson

Two members of the Guinness family were more closely involved in share-buying operations by Guinness, the drinks company, than has so far been known, according to evidence from Mr Tony Parnes, the stockbroker, filed with a Los Angeles court.

According to the evidence, the Earl of Iveagh, who was the chairman until 1986, and Viscount Boyd, who was deputy chairman, approved a payment of £350,000 to Mr Parnes for helping to set up a share buying operation during Guinness's bid for Bell Group, the whisky distiller it bought in 1985.

Mr Parnes claims that the payment - to a Swiss company, Loganberry - was made "with the full knowledge and consent" of three men, including Mr Olivier Roux, Guinness's finance director, and its chief accountant "but also of both the chairman and deputy chairman of Guinness."

The new evidence is contained in documents filed by Mr Parnes's lawyers and by the British Government as part of moves to extradite the stockbroker back to Britain. The extradition proceedings began on March 22.

The evidence given by Mr Parnes, who is being detained in California, alleges that there was an hitherto unknown share buying operation during Guinness's bid for Bell.

It says that he was asked by Guinness to find investors willing to buy Bell shares during Guinness's bid for the Scotch whisky group. Mr Parnes introduced Mr Gerald Ronson, the chairman of

Heron Corporation, and was paid the £350,000 for his services.

The documents deposited with the court also claim that Mr Ephraim Margulies, the chairman of S&W Berisford, the commodity trader, was involved in share support operations for Guinness and was linked to an alleged cover-up once the Department of Trade and Industry began investigating the affair.

According to the British Government submission: "After the Department of Trade and Industry investigation began, Margulies met Parnes and discussed the possibility of fabricating evidence to be given to the DTI inspectors."

According to the Government's evidence, Mr Parnes claims that Mr Margulies wanted a reward payment of £3.5 million for his part in the support operation.

UB near to £340m foods buy

By Our City Staff

United Biscuits, Britain's biggest biscuit and snack foods maker, and number two in the fast food business, is poised to move into second place in the frozen foods industry by the time it publishes its record 1987 trading results on Wednesday.

UB has emerged as favourite to buy Hanson's Ross Young's business - Ross Foods and Young's Seafoods - for up to £340 million, despite competition from giants such as Allied Lyons and Grand Metropolitan.

It would establish UB, a

relatively small player in the frozen foods market, as number two behind Unilever's Birds Eye offshoot, and provide it with a substantial fourth leg to its operations.

A number of matters remain to be sorted out, but Sir Hector Laing, the chairman of United Biscuits, would clearly like the acquisition to be tied up in time to coincide with the release of the group's preliminary results.

These are likely to show that the group's British activities, McVitie's, KP, Wimpy and Pizzaland, and the Keebler

biscuit operation in the United States, have made a near-20 per cent profits advance, to about £145 million.

Ross Young's thought to be making profits of about £22 million a year, is part of the foods division of the Imperial Group, swallowed by Hanson two years ago after a £2.8 billion takeover battle with UB.

Sir Hector subsequently made it clear to Lord Hanson, the chairman, that he was a buyer should the food operations be broken up and put on the market.

USM REVIEW

First BES firm comes to market

By Michael Clark

DC Gardner Group, the international banking consultant, will be making an entry in the record books this month when it becomes the first company to make the move from the Business Expansion Scheme to the Unlisted Securities Market.

Barclays de Zotte Wedd, the securities house, is putting the finishing touches to a placing of new shares, amounting to 25 per cent of the equity, which will give Gardner a price-tag of about £7 million. Mr Colyn Gardner, founder and chairman of the company, says the placing should raise about £1.2 million, which will help finance the acquisition of Chewton Place, its new residential training centre in Bath, Avon and the opening of another centre in Cardiff.

Mr Gardner has plenty of experience in the banking world. In 1982, he was a banker himself, working for Bankers Trust. He quickly realized there was a lack of training services within the industry and set about filling the gap. In 1984, he branched out on his own and within a few months had bought his first premises in the City.

The business expanded rapidly and, by the following year, had an impressive list of 130 clients, including the big four

banks, Morgan Grenfell, Security Pacific, Standard Chartered and Kleinwort Benson. Offices were established in Amsterdam, Sydney and New York. At the end of 1985, Mr Gardner and his new managing director, Mr Mark Allsup, raised £224,000 of extra capital via the BES scheme.

Mr Gardner said: "We did it ourselves, using our banking expertise. It saved us paying out large sums to merchant banks."

USM prices page 28

The group already boasts more than 100 shareholders and has persuaded most of them to give up their tax benefits in return for shares in the company.

After recording a loss of £59,000 in 1985, the group last year raised pretax profits from £341,000 to £605,000 and is looking for "further substantial progress" this year. Mr Gardner says the order book already stands at £2 million and bookings at Chewton Place are running at 60 per cent of capacity little more than a month after opening.

Training now accounts for 90 per cent of turnover but the group is looking to expand into other areas, including marketing.

Meanwhile, Colorgen, the US-based maker of computerized colour-matching systems, will today unveil its interim results. They are likely to show a loss of between £200,000 (£108,000) and £250,000 as forewarned and marginally better than the loss made in the first half of the previous year.

Mr John O'Brien, Colorgen's chairman, said: "The company is still subject to the seasonality of US paint companies and the busy selling period for our machines - when we make all our money - is from February to July. We warned the market when we went back for more money in April last year that we would make losses in our first half."

The company, the first US greenfield company to float on the USM, made its market debut in October, 1985 and last year reported interim losses of £264,000. But it managed to turn that around into a small profit by the year-end.

Mr O'Brien insists that Colorgen is still on target to satisfy stock market expectations of a profit of more than \$500,000 for the current year.



Happy landing: Lord Young arrives in Tokyo on the demonstration 146 airliner which BAE hopes to sell to the Japanese

Young promises contracts help

From David Watts, Tokyo

Lord Young of Gifford, the Secretary of State for Trade and Industry, intends to ensure that British companies are given the same access to contracts for the new £4 billion Kansai International Airport in Japan as American firms.

The off-shore airport site at Osaka has become a focus of tension because European companies have been effectively prevented from bidding on it, while Japan has been prepared to offer bilateral access to American firms.

"I'm now certain that, in the later stages, British companies will have an opportunity to bid," Lord Young said, after flying by helicopter to the site. He said he would seek during his visit to Japan to ensure that they are allowed the same

access to contracts that American firms have been promised.

The first minister of a foreign government to visit the site, Lord Young used the airport project to lead off his Opportunity Japan campaign, aimed at doubling exports in three years.

He said: "I'm the first minister to come here and I want to be the first minister to land here when it opens in 1993."

Lord Young added: "It's breathtaking", as he gazed at the stretch of sea water 60 feet deep, which will be transformed into the airport.

The airport symbolizes the large number of Japanese public works projects which are going to offer potential contracts over the next 10 to 20 years.

In that time, two or three

offshore airports will be built and others upgraded.

The Kansai airport, which will rest on 1 million pylons, will be Japan's first 24-hour airport.

The first support arches of the bridge that will link it to the shore are already in evidence.

Lord Young boarded a demonstration British Aerospace 146 airliner at the present Osaka airport for the flight to Tokyo.

To demonstrate its ability to make quiet departures at what is Japan's most noise-conscious airport, the aircraft took off in only 1,800 feet, with a full fuel load, from a runway normally used by turboprop airliners.

As the aircraft passed over the first houses at the perim-

eter, airport authorities measured its noise level.

British Aerospace is hoping to sell the aircraft as a replacement for the Rolls-Royce powered YS11 turboprops which now serve many short-haul routes in Japan.

BAE executives later hinted at a possible co-production agreement which will be under negotiation this week.

Meanwhile, the Japanese are expected to tell Lord Young today that the Japan Export-Import Bank is ready to provide credits to Cleveland Bridge Consortium for work on the third Bosporus Bridge project.

This is a measure of the turnaround in relations since the bitter arguments over the original Bosporus bridge work, which the British firm lost to Japanese bidders.

Ladbroke first with US licence

By Our City Staff

The Ladbroke Group has been awarded Britain's first-ever US betting licence. The development is being hailed by Mr Cyril Stein, chairman, as a significant breakthrough.

Ladbroke Racing, the group's off-track betting subsidiary, already the biggest in the world - has won the sole licence for Wyoming against stiff competition from US groups and a rival British betting organization understood to be Mecca Bookmakers, part of the Grand Metropolitan empire.

The decision by the Wyoming authorities has important implications for Ladbroke. It comes at a time when many states are preparing to relax gambling laws that have forbidden off-track betting.

Ladbroke is already pursuing potential off-track licences in other states. Meanwhile, a bill is expected to be introduced in Michigan this year, designed to legalize off-track betting operated by race-course owners in the state, where Ladbroke owns and operates the Detroit race-course.

In Wyoming, Ladbroke will open theatre-style facilities in hotels and entertainment complexes, which will show live racing beamed by satellite.

KIO 'not bound' by BP limit

By Michael Tate

The Kuwait Investment Office does not intend to be bound indefinitely by its declaration last week that it would not take its stake in BP above 22.5 per cent.

Speaking on Channel 4's *The Business Programme* last night, Mr Fawad Jaffar, deputy chairman of the KIO, indicated that the state-owned investment agency was reserving the right to change its mind "if the situation changes".

The appearance by the KIO official followed Friday's disclosure that the Kuwaitis had lifted their stake in BP above

20 per cent - to 22.06 per cent - but did not intend to raise their holding above 22.5 per cent.

But Mr Jaffar said last night: "Any prudent investor must have an open mind and one cannot make judgments on the future of unknown matters. If you could tell me what would happen next year, I could tell you what I would do next year."

But Mr Jaffar rejected a suggestion that KIO's renewed buying was politically provocative. The Government is known to be disturbed by the holding, and has let it be

known that it hoped the stake would not rise above 20 per cent.

"It is a free market," said Mr Jaffar. "BP is quoted in this country, in America and Japan. We feel free to increase our stake as we see fit."

Mr Jaffar said the KIO would not seek to exert any influence over the BP board, unless the management planned something it felt was "contrary to the interests of the shareholders". The KIO would then seek initially to discuss such a matter with its fellow shareholders.

THE DISCERNING PERSON'S GUIDE TO LONDON

★ ★ ★ ★ ★

THE TAILOR

200 years of tailoring to officers and gentlemen. Nelson. Wellington. Gorbachev?

Founded in 1785. Gieves & Hawkes. 1 Savile Row, built a reputation as the military tailors. Upstairs, a cavaliere array of brass buttons, insignia and dummies resplendent in full parade-ground kit. Downstairs, civilians get fitted out in styles more suitable for 'Curry Street'. Masters of détente, Gieves now send suits over to 'the other side', but observe protocol and maintain balance by being equal tailors to royalty.

Balance is the secret of Le Meridien Hotel too. The best of British is complemented by the best of French. Result: We're been highly decorated for gastronomic bravery. "Advance and be recognised" as Wellington might have said.

Le MERIDIEN HOTEL
PICCADILLY

PICCADILLY, LONDON W1V 0BH TEL. 01-734 8000. TRAVEL COMPANION OF AIR FRANCE.

ANALYSIS

Firms that dig for gold in the nation's rubbish tips

Rubbish usually hits the headlines when something goes drastically wrong. Fresh in the public mind is the Mafro, the ill-starred barge loaded with Long Island's unwanted rubbish which cruised up and down the East Coast of America with nowhere to go. Attracting flies wherever it went, it became known affectionately as the Pied Piper of the East Coast.

Perhaps more seriously, there have been instances of gas explosions from the methane gas generated by decomposing rubbish on landfill sites. Then there are the problems of polluted water courses and the more intractable and dangerous business of disposing of radioactive waste.

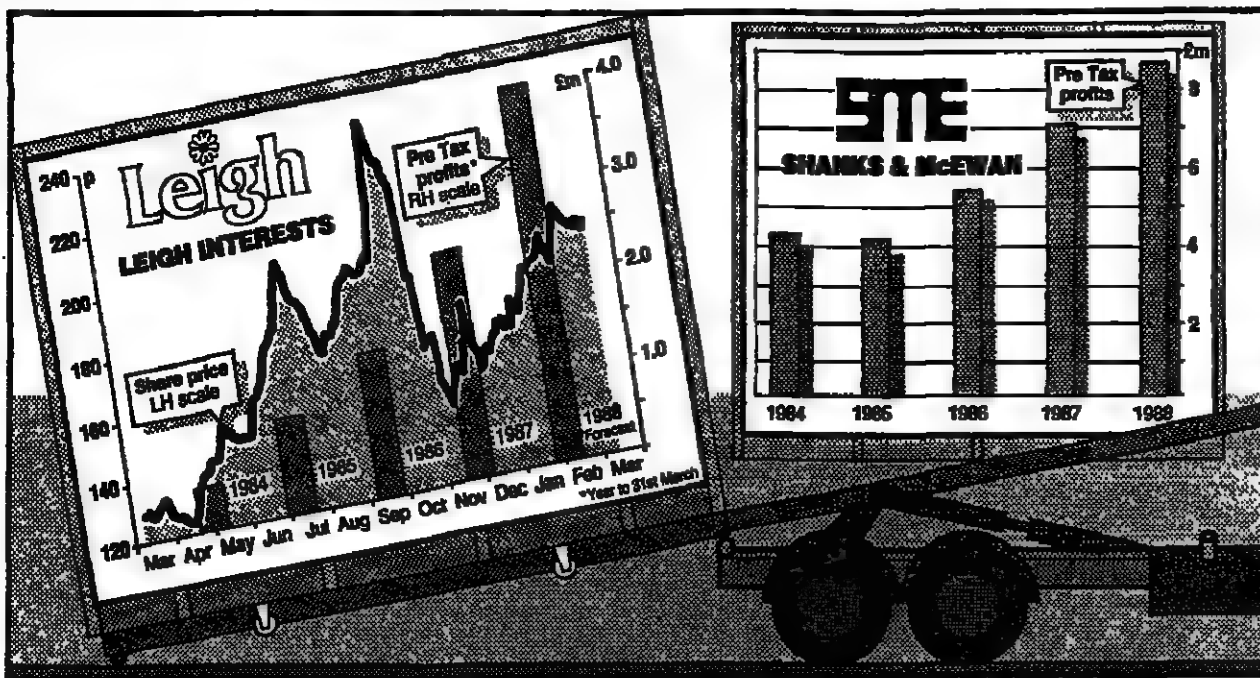
Waste is being produced in ever-increasing quantities by every section of the community and this growth industry handles about 80 million tonnes of rubbish a year. As with all industries, it has its specializations and opportunities. It also has its enthusiasts - those who have made waste their business and are happy, in their own words, to "talk rubbish" all day.

The waste industry in Britain is both highly fragmented and localized. Some of the largest operators are relatively minor divisions of our biggest corporations, many of which became involved in waste disposal to fill in the holes created by the extraction of clay and gravel. Thus, Econowaste is a subsidiary of Tarmac and Hales is owned by RMC. Other participants include Blue Circle Cement, Wimpey Waste Management and the National Freight Corporation's Waste Management.

Corywaste, a subsidiary of Ocean Transport and Trading, barges London's domestic waste down the Thames, as does Cleanaway, a joint venture between GKN and Brambles, the Australian group. ARC, an affiliate of Consolidated Gold Fields, moves it by rail from Paddington.

There are only two quoted vehicles through which investors can gain significant exposure to the business. The West Midlands-based Leigh Interests has a market capitalization of about £30 million, while the Scottish-based Shanks & McEwan, which came to the market last month, has a market value of £160 million. Both companies have other interests, but waste disposal is their main activity.

But despite being in the same industry, the two could hardly be more different.



Building profits on society's waste

Nature's scavengers, from vultures and hyenas to blowflies and microscopic bacteria, are among the least lovely of its creations. They live on dead or decomposing material and seem almost to be shunned by the rest of the animal kingdom.

Leigh will collect and dispose of all types of waste, but it has developed specialized handling techniques for hazardous and toxic wastes and this now comprises about 40 per cent of its 1.6 million tonnes a year business. The balance is mainly commercial and industrial dry waste.

Shanks & McEwan, on the other hand, has concentrated on the collection and disposal of mainly dry industrial and commercial wastes through landfill and is dumping at the rate of 3.7 million tonnes a year. Both companies will dispose of domestic waste but are not involved in its collection.

Both need large amounts of space in which to dump their waste and Shanks & McEwan has made the acquisition of landfill sites an important strategic objective. It now has available space of 81 million cubic metres, with options or pre-emption rights over a further 160 million cubic metres. At the present rate of dumping, this is enough space for 48 years, but this drops to 25 years after allowing for growth.

Mr Peter Runciman, the Shanks chairman and chief executive, says: "After it is

Society's waste collectors are also shunned. Rubbish smells, tips are unsightly and some wastes are dangerous.

But, just as nature's scavengers make their living cleaning up what others do not want, so there are fair-sized businesses

that have sprung up on the back of society's wastes. This business, with an estimated value of more than £2 billion a year in Britain, ranges from the labour-intensive collection and disposal of domestic rubbish to the highly technical business

of handling toxic and radioactive wastes and rendering them safe. So, while we may not want to have rubbish dumps in our backyards, or treatment plants down the road, waste disposal companies can make attractive investments.

of the numerous small operators making up a large proportion of the industry. Both companies have been making acquisitions at a furious rate and are flush with cash after Leigh's recent rights issue and Shanks's market flotation.

Neither company comes cheap. Since Shanks & McEwan came to the market the shares have risen by 125p to 750p. On the directors' pre-tax profits forecast of £9.6 million for the year to the end of this month the prospective multiple is 21 and the yield is 2.7 per cent.

Leigh Interests' forecast of £4 million pre-tax for the year to March - made at the time of last week's rights issue - puts its shares on the slightly less demanding multiple of 18.5 and a better prospective yield of 3.5 per cent.

The high ratings are, perhaps, justified by the defensive qualities of a business which is almost entirely domestic, virtually recession-proof and growing. It is an industry still in its infancy and Leigh Interests and Shanks offer the opportunity to move in on the ground floor.

Carol Ferguson

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Carol Ferguson

RESULTS

TODAY - Interim: Armstrong Equipment, Britley Investments, Camellia Group, Glaxo Group, Harmony Gold Mining, Industrial Finance & Investment, Keep Trust, MAI, Wolsley, Finsale, Alida Holdings, Appleyard Group, British Vita, Citygrove, Davidson Pearce Group, Edinburgh Fund Managers, James Fisher & Son, Glynwed International, Hibernian Group, Invergordon Distillers, Kerry Group, Norfolk Capital Group, Pentland Industries, Ramsomes, Sims & Jeffries, Renisaw, Transport Development Group.

TOMORROW - Interim: Paterson, Zochonis, FW Thorpe, Finsale, Corah, Low Howard-Spink & Bell, Renaissance Holdings, Robinson Bros (Rydens Green).

WEDNESDAY - Interim: Armitage Brothers, Close Bros Group, Sirdar, Finsale, Admiral Computing Group, DRG, Jaguar, Renown Inc, Steel Barrill Jones Group, United Biscuits (Holdings).

THURSDAY - Interim: FH Group, SR Gent, HTV Group, Interlink Express, Minorco, Oil Production Stock, Town Centre Securities, Finsale, Charles Bayares, Beatson Clark, Britoil, CCF Group, Church & Co, T Clarke, Delta Group, Doeflex, Walter Duncan & Goodricke, Enterprise Oil, LM Ericsson, Hall Homes & Gardens, Hamilton Oil, Hampden Homecare, A Jones & Sons, Legal & General Group, Maybourn Group, McLaughlin & Harvey, Morgan Grenfell, Refuge Group, Richardsons, Westgarth, Rowatree, Sequa, Simon Engineering, Watmoughs.

FRIDAY - Interim: Alba, LWT (Holdings), Thomas Walker, Finsale, George Ingham & Co (Holdings), Sykes-Pickavant Group.

BASE LENDING RATES

ABN	9.00%
Adam & Company	9.00%
BCCI	9.00%
Consolidated Creds	9.00%
Co-operative Bank	9.00%
C. Hoare & Co	9.00%
Hong Kong & Shanghai	9.00%
Lloyds Bank	9.00%
Nat Westminster	9.00%
Royal Bank of Scotland	9.00%
TSB	9.00%
Chitank NA	9.00%

GILT-EDGED

Sterling's rise presents a poser for the Budget

Last week's surprise decision to allow sterling to rise through its year-old ceiling of DM3 has injected a new element of uncertainty into the gilt-edged market. The question now is: can sterling retain its new hard-currency status? It is a question which preoccupies the foreign investors who have been attracted to gilts over the past year.

Unless the Chancellor can convince in his Budget tomorrow that a 1986-style sterling depreciation is not on the horizon, the investors who pushed the pound through DM3 could prove to be fair-weather friends.

The uncapping of the pound effectively destroyed the prevailing consensus about the nature of British monetary policy. Although never officially admitted, the gilt market had come to believe the authorities were keen to maintain the stability of sterling between DM2.95-DM3. Meanwhile, concerned about the pace of economic growth and average earnings, the authorities appeared to be contemplating tightening monetary policy.

The stronger pound might be seen as an alternative to higher interest rates as a means of tightening, which may console the Bank of England rather than the Treasury. The difficulty is that the two alternatives, while exerting a disinflationary effect on the economy, have directly opposite effects on the trade balance. Higher interest rates tend to bear down more heavily on domestic demand, thus improving the trade balance, while stronger sterling, by squeezing the external sector, tends to worsen it.

Simulations on the Treasury's computer model to repeat this year's prospective tax cut bonanza is likely to diminish over the next few years as growth in the economy begins to subside and growth in tax revenues fades. In this regard, failure to introduce tax reform now would not only represent a

deterioration of £0.7 billion.

In saying that "any further significant rise in the exchange rate... would in my view be unsustainable," the Chancellor signalled his own misgivings about the adverse trade implications of a stronger pound and created the impression that the break above DM3 might be just a tactical policy move. But he failed to elaborate on what would constitute a "further significant rise." This is perhaps an ominous sign that he will conceal disagreements, whether tactical or strategic, between himself, Mrs Thatcher and the Bank behind a veil of secrecy tomorrow.

The opaqueness of monetary policy means investors will be seeking comfort from the Chancellor's fiscal plans. The booming economy has generated a flood of tax revenues, a surplus on the PSBR and the prospect of a reduced supply of gilts. This has enhanced the attractiveness of the gilt market. But this optimism could easily evaporate if the Chancellor opted to use more than, say, £3 billion of the revenue windfall to cut taxes rather than borrowing.

However, reaction to the tax cuts will depend upon their composition as well as their amount. So will there be anything in his proposals that accelerates the disappointingly slow progress being made towards tax reform?

If the Chancellor does take concrete steps to introduce immediate radical tax changes, there might be the prospect for an underlying improvement in real yields over the medium term as investors re-evaluate the supply-side prospects for the British economy.

The Chancellor will be aware that his ability to repeat this year's prospective tax cut bonanza is likely to diminish over the next few years as growth in the economy begins to subside and growth in tax revenues fades. In this regard, failure to introduce tax reform now would not only represent a

lost opportunity but also fail to convince overseas investors of sterling's long-term attractiveness.

No doubt there will be some reductions in higher marginal rates of income tax but it is unclear whether this will do much to convince overseas investors that a significant improvement in the supply-side performance of the economy is about to take place, especially if there is a drawback through higher National Insurance contributions, for example.

A more radical tax reform package might do more to alleviate concern about the trade deficit. A package of tax changes that included measures to curb consumer spending, either through an increase in expenditure taxes, or through measures to increase personal savings and investment, might encourage the market to believe that the balance of payments was not set to spiral out of control.

Such a package would be consistent with the Government's philosophy of switching taxation from income to expenditure. However, the panoply of vested interests ranged against reform is likely to mean that further steps along such a road will be tentative.

Beyond the immediate euphoria surrounding the announcement of the Chancellor's tax windfall, the gilt market will reflect on what he has to say about Britain's current account deficit.

Whatever the reassurances he may have to offer tomorrow, it is unlikely that his Budget measures will prevent the growing deficit from undermining sterling's attempt to attain hard-currency status. If so, the foreign investors who have eagerly entered the gilt market in the past year may be equally eager to leave.

Mark Cliffe and Neil Mackinnon
Nomura Research Institute Europe

CBI backs bid for EEC office

By Derek Harris

A new call for the Government to step up its efforts to have the European Community Trade Mark Office located in London has come from the Confederation of British Industry (CBI).

The CBI plea is being backed by the Law Society, the Chartered Institute of Patents Agents, the Trade Marks Patent and Design Federation, the Institute of Trade Mark Agents and the Bar Council.

The group wants Lord Young of Graham, Secretary of State for Trade and Industry, to announce details of the financing package to support the bid to win the office for Britain.

There is an ideal site at St Katharine's Dock, according to the CBI.

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Ford's global strategy...
The City certainly catching its young and training boys at the City School are...
Good ca

Ford designs on 'world car' production hit problems

By Daniel Ward, Motor Industry Correspondent

Ford's global strategy aimed at reducing the cost of designing and developing cars is being undermined, less than a year after it was conceived by US executives.

Engineers specializing in each of the main classes of model were given overall responsibility for designing their particular vehicle for world markets.

The "centres of excellence" strategy dictated that executive cars, for example, would be designed in Detroit, while Sierra-class models would be developed in Essex and West Germany, and small cars in Japan by Mazda, which is 25 per cent owned by Ford.

However, the new Ford Escort has failed to gain

"world car" status because the model, designed mainly by Mazda for Ford US, is considered eight inches too long for the European market.

Ford of Europe will now develop its own Escort, as it has the Fiesta, which will be launched next spring.

As part of the strategy, British and West German engineers are designing a replacement for the Sierra - codenamed CDW 27 - due to be launched in 1993 and sold worldwide.

The next Sierra estate car will have a lengthened wheel-base and Ford's European marketing chiefs would prefer to use this floorplan for the next Granada executive car because the "world" executive

car designed in Detroit is considered too wide for European tastes.

As European production of the Granada slips in West Germany, building the new executive car alongside the next Sierra makes economic sense.

But it would leave Ford, the world's second-biggest car-maker, with both an American and European large car in the 1990s, when it had hoped to save money by designing just one.

In the 1970s, Ford, in line with other car makers, tried the "world car" concept but it was considered a failure.

American, British and West German engineers were told

to collaborate on the present Escort but the result was two completely different cars for Europe and the US, sharing only the Escort name - and reputedly one bolt.

General Motors' J-car - the Vauxhall Cavalier in Britain - was a more successful "world car" attempt, but the concept still highlighted the problems of developing a common design for all world markets, as it sold much better in Europe than in America.

Ford's "centres of excellence" strategy was an attempt to revive the theoretical benefits of shared design responsibility at a time when engineering resources are scarce.

Top brass fails to impress managers

By Roland Rudd

Britain's managers are significantly more critical of their top management than their counterparts in the United States, reports the International Survey Research group.

In a report out today, the Chicago-based consulting organization disagrees with recent British surveys which argued that business-related aspects of management rarely concerned managers.

Instead, the report shows that British managers are highly critical of their top management in handling various aspects of the business.

In marked contrast with the attitude of managers in the United States, fewer than half the managers feel that a good job is being done in a number of important areas.

However, British managers have a more favourable attitude towards their own advancement opportunities, their compensation, their company's communication system and the intrinsic reward of their work, than they did 10 years ago.

Very few of them feel their top management is doing a good job of providing leadership (28 per cent), working together as a team (28 per cent), making decisions promptly (25 per cent), or communicating to the workforce (22 per cent).

They are also critical of top-management ability to state objectives clearly and anticipate the competition (37 per cent). Higher ratings go to skills in forecasting market needs accurately (47 per cent), managing during changing economic conditions (46 per cent) and planning for the future (43 per cent).

US managers respond more favourably than their British counterparts on seven of 11 questions asked.

US managers feel that their top management is doing a significantly better job of communicating to the workforce (32 per cent), of making decisions promptly (37 per cent) and of providing leadership (41 per cent).

US managers are less convinced that their top management is doing a good job of forecasting market needs accurately (37 per cent), the skill which British managers regard as their top management's greatest strength.

Mr Roger Maitland, ISR's British managing director, said: "The top management of many UK companies still has some way to go before it wins the hearts and minds of this critical resource."

ECONOMIC VIEW Lawson should indicate a new range for pound

Last week's events in the foreign exchange markets have introduced a new and unexpected sub-plot into tomorrow's Budget drama.

By this stage in the preparations the cast should be down to proof-reading the Red Book and making a final selection of the Chancellor's props. But the decision to uncork sterling and let it bubble up over DM3 has significantly altered the light in which markets will assess Nigel Lawson's package. After weeks of worrying about the fiscal decisions, many of the City sages are now more interested in what he has to say about monetary policy.

What he is likely to say about monetary policy is not very much - unless he astonishes us all by making Britain a full member of the European Monetary System. He will probably confirm the tightening of the target for the narrow measure of the money supply, M0, from 2-6 per cent in the current year to 1-5 per cent in the next, as indicated in last year's Red Book.

Judging by the present acceleration in this aggregate, this target will not be particularly easy to hit, but there seems no good reason for postponing the indicated turn of the screw on inflation.

As to exchange rate policy, which is what everyone is waiting to hear about, Mr Lawson is unlikely to take us much further. Just as there was during the 10-year struggle trying to target M3, the broader measure of the money supply, there is an underlying tension between the demonstrable discipline of setting out firm numerical targets and the practical advantages of being able to exercise some discretion in the interpretation of monetary conditions.

Institutional changes have from time to time made the money supply numbers highly misleading. Exchange rate fluctuations can be equally misleading as an indicator of monetary conditions, particularly for a petrocurrency of sorts, like sterling, while public targets for the pound have the additional disadvantage of giving speculators a clear target to aim at.

Nevertheless, there are considerable countervailing benefits from having an explicit commitment. As Mr Lawson said towards the end of last year, hitching sterling to the mark is likely, over the medium term, to prove a fairly effective counter-inflationary discipline. Without a public commitment the policy is liable to fall under suspicion every time the goalposts are moved as they were last week.

The least Mr Lawson should now do is to indicate whether the appropriate band for the pound has simply been widened or whether it has moved. At the International Monetary Fund meeting in Washington last autumn he conceded that there might come a time when

target ranges for the Group of Seven currencies should be made publicly explicit. But that is not likely to occur in advance of EMS membership.

Ironically, in view of the storm raised by sterling's rise, there is a strong consensus in the City that by the end of the year the pound will be weaker again.

Sterling's relative strength during the end of last year and the beginning of this may owe something to repatriation of portfolio investment from abroad. Last week's balance of payments figures for the fourth quarter of 1987 showed a massive reduction in portfolio investment overseas by financial institutions outside the banking sector following the crash. Nearly £10 billion flowed back across the exchanges, compared with just £648 million during the third quarter. When this flow of money back into Britain slows down, sterling's strength could begin to wilt.

Meanwhile, relief could yet come this week, through a cut in interest rates. If Mr Lawson announces a tight fiscal policy in the Budget then upward pressure may resume on sterling, enabling interest rates to be cut while still keeping monetary policy tighter than it was before, by virtue of the higher pound.

Mrs Thatcher might feel able to reconcile that with her comments in the Commons last week about the danger from inflation because policy would remain tighter than it was before. Mr Lawson will not be changing his decisions on the right level for the PSBR at this late stage, but the rise in sterling is a further reason for caution, so that interest rates can safely be brought down a notch and a limit set on the harm to industry from a stronger pound.

The moral of the tale is that where the policy framework remains very discretionary it is doubly important for the Government both to explain what it is doing and to speak with one voice. If the Chancellor had re-emphasized his commitment to exchange rate stability as a crucial anchor for monetary stability at the moment the pound was uncapped and the Prime Minister had been seen to support him then the shock would have been much less.

Mr Lawson appeared to be giving some broad indications about the new area of operations when he said on Thursday that he did not expect the pound to rise much higher. He must now make this more explicit. The Government may yet be able to avoid any lasting damage to its credibility in the markets, but time will undoubtedly be needed to rebuild the level of confidence in its management which existed before last week.

Rodney Lord
Economics Editor

Gloves off in fight for power contract

By Robert Rodwell

BP Coal's plans to open an open-cast lignite mine at Crumlin, on the banks of Lough Neagh, Northern Ireland, will come under attack on Wednesday.

Meekatharra Minerals, the Australian mining group which holds the rights to the largest of Northern Ireland's three huge lignite fields, near Ballymoney, Co Antrim, will hold a Press briefing, given by senior executives.

They will attack the BP field on environmental, wildlife and hydrological grounds, while promoting their own Ballymoney operation on the grounds of lower costs, greater job creation and less environmental impact.

At issue is the contract to supply a 450 megawatt "mine mouth" power station to burn the lignite at source.

The concession to build and operate Ulster's new plant is expected to be awarded to private enterprise, and the belief exists that BP's Crumlin field is already the chosen site.

Mr Tom King, the Northern Ireland Secretary, who will make the decision, has one easy option - to defer the decision.

He could give the present state-owned Northern Ireland Electricity the £150 million go-ahead to complete the abandoned phase two of Ulster's biggest existing power station, Kilroot, for which two turbo generators already exist, having long since been paid for and stored.



Reaping rewards: Jim Hodgkinson at a B&Q garden centre (Photograph: Dennis McNeelane)

Gardening's big growth area

By Derek Harris, Industrial Editor

With the spring gardening boom already in full swing because of the mild winter, traders are expecting the biggest growth in the maintenance sector, from patio paving slabs to barbecues and garden furniture.

The trend should benefit the big do-it-yourself superstore chains, said Mr Jim Hodgkinson, the managing director of B&Q, the biggest DIY superstore operator, which is part of Woolworth.

He said: "In many maintenance items there is growth of 10 per cent a year or even, as with paving slabs, 15 per cent."

The gardening market is expected to be worth about £1.1 billion this year as it continues to grow at about 3 per cent annually. The maintenance sector, which includes chemicals and fertilizers, is thought to account for 38 per cent of the market, the rest being plants.

Overall growth in the maintenance sector has, net of inflation, been running at an estimated 4.5 per cent a year, while the increase for living items is put at 1.2 per cent.

B&Q claims an 8 per cent share of the total gardening market puts other DIY superstores at 4 per cent and

supermarkets at 13 per cent. Woolworth high street stores are credited with 8 per cent.

The country's estimated 1,500 garden centres are thought to account for 27 per cent of the market, while smaller garden shops, mail order houses and other outlets make up the balance.

Mr Hodgkinson said: "Garden centres will always tend to have an edge on the living elements, like plants, because of the range they can carry. But that is not the growth area now: the bias is towards the garden as a place of leisure and not a place of work, meaning more patios and fewer vegetable plots."

Mobil plans new fuel plant

By David Young, Energy Correspondent

Mobil is to spend £62 million converting its British refinery at Coryton, Essex, to produce high-octane, low-lead petrol.

In common with other leading oil companies it is hoping that the Budget will introduce a lower rate of excise duty on low-lead petrol so that sales will increase. At present, duty on low-lead petrol is 5p a gallon, less than on four-star, but as this almost matches the extra cost of producing low-lead petrol, forecourt prices are only about 0.5p lower.

The oil industry estimates

that only one in every 20,000 gallons of petrol sold is low-lead and that only 700 of the 20,600 stations in Britain can sell low-lead petrol.

It argues that a financial incentive from the Government would encourage more motorists to have their cars tuned to use low-lead petrol.

Mobil is to install a Continuous Catalytic Refiner (CCR) at its refinery which should be in operation by the end of next year and which will be able to handle 33,000 barrels of oil a day.

Mr Roger O'Neil, the chairman of Mobil Oil, said: "This project is a significant investment for Mobil in Britain. The CCR is the most efficient and cost-effective way of manufacturing high quality gasoline. It will give us greater flexibility in responding to the demands of the market."

Mr Tony Price, the general manager for marketing of Texaco, said: "We are ready to provide nationwide availability of unleaded petrol as soon as the Chancellor makes it worthwhile for us."

Insider-case man charged

Mr Jonathan Greenwood, the dealer involved in the insider trading investigation focused on the Office of Fair Trading, was remanded in custody at Hove Crown Court on Thursday last Thursday. He has been in Israel since shortly after a Department of Trade and Industry inquiry into information leaks from the OFT began in December 1986.

Mr Greenwood was accused of obtaining a passport by deception and of attempting to gain a second passport.

Heard the one about Jeffrey?

Jeffrey Archer, the former athlete, businessman and MP turned novelist and playwright, is standing on the brink of another career, as a stand-up comedian. Just a couple of days after speaking at a Variety Club luncheon he was back on the rostrum last week at a Chartered Building Societies Institute dinner at London's Cafe Royal. Archer entertained his far-from-stag audience - including Phillips Son & Neale chairman Christopher Weston, a director of Nationwide - with a string of professionally executed lavatorial jokes. Touching briefly on politics, the erstwhile chairman of the Conservative Party made the somewhat ironic observation that since David Owen's wife was Archer's agent, "10 per cent of my income is the only thing that's keeping the SDP going." It was, however, heartening to learn that he had waived his £350 fee, asking that it be donated to Great Ormond Street Children's Hospital. Wishing Well Appeal.

Good cause

The City certainly believes in catching its money-makers young and training them. The boys at the City of London School are, I hear, planning to raise more than £50,000 - not for any business venture, but to enable the Variety Club of Great Britain to buy specially-equipped coaches for handi-

THE TIMES CITY DIARY

The old grey nightmare

City public relations man Stephen Perrett, of USM-quoted Broad Street Associates, clearly has hidden powers. Following a circular from stockbroker Charterhouse Tilney about the transportation industry and an announcement last week from Boddingtons that it was handing over its beer distribution to TNT, Perrett issued a press release

entitled *Death of the Dray Horse*. Just two days later a seven-year-old grey gelding by the name of Jupiter - employed as a dray horse by Whitbread - keeled over and died in the traffic jam outside the Old Bailey at... wait for it... Amen Corner. "I feel awful about it," Perrett tells me. "I feel as though I'm personally responsible."

capped children. The boys will be giving a star-studded gala banquet at the Hilton Hotel on May 19, and hope that a high proportion of City workers will support them in their plan to sell 1,000 tickets at £75 apiece (available from Keith Prowse on 01 741-9999). The programme will include many surprise attractions, as well as

dancing to the Johnny Howard orchestra.

Manager goes

Market-makers are not the only City folk to lose their jobs as a result of the crash. The toll has just claimed the head of a fund manager, Jonathan Compton, who specialized in the Hong Kong market for the international investment management arm of Barings Bank, resigned last week. Barings refused to elaborate, claiming that it was "an internal matter."

According to *Business Week* magazine, facsimile machines have become such an essential part of the American office that mail order houses in the US now accept purchase orders via fax and some banks even allow them to be used for cash transfers. But the latest development could be the last. One US mail order business has started to receive unsolicited advertisements - fax junk mail, no less.

The power of love

What does romantic novelist Barbara Cartland have in common with the City? The answer: two sons. While her daughter, Raine is, of course, the Princess of Wales' step-mother, her youngest son, Glen McCorquodale, is installed in the private client department at stockbroker Henderson Crosthwaite, now part of Guinness Peat. Ian, the other son, is primarily his mother's agent, but of late he has also become something of a professional company director. He tells me that it was his chairmanship of *Debut*, the peerage guide, which introduced him to Perth-based industrial conglomerate Trans Continental Holdings, where he is now chairman with a 30 per cent share stake - "I sold the 'down under' rights to *Debut* to them," he says. He has also joined the board of Rule 535-quoted North West Exploration. "But my main job is managing my mother," he told me, before setting off yesterday on a gruelling four-day business trip to India with her. "She may be 86 but she still runs rings around me - she wrote 23 books last year." While breathtaking, this output is par for the Cartland course - her entry in *Who's Who* contains a list of several hundred publications. Meanwhile, her first made-for-television film, *Hazard of Hearts*, claimed 26 per cent of the Christmas audience in the US and will be screened by the BBC this year. "We start filming another in May," McCorquodale says.

Carol Leonard

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2	Envi	Building Roads	
3	Central TV	Channel 5	
4	ITL Co	Electronics	
5	Oliver (G)	Drugs/Stores	
6	Pharmaco	Drugs	
7	Westbury	Building Roads	
8	Brayhead Grp	Industrial A-D	
9	Megitt	Industrial L-R	
10	Travis & Arnold	Building Roads	
11	Charter Cos	Industrial A-D	
12	Banco	Industrial A-D	
13	Medimart	Leisure	
14	Int Thomson	Newspapers/Pub	
15	Wilson Bowden	Building Roads	
16	Haynes Publishing	Newspapers/Pub	
17	Fitch Lovell	Food	
18	Br Vita	Industrial A-D	
19	Croda	Chemicals/Pet	
20	British Gas (as)	Oil/Gas	
21	Wessex	Industrial S-Z	
22	Amstrad (as)	Electronics	
23	Sainsbury (J) (as)	Food	
24	Holmes Pro	Industrial E-K	
25	Forward Tech	Electronics	
26	Yellowhammer	Paper/Print/Adv	
27	Beaufort	Property	
28	Beaufort	Property	
29	Beaufort	Property	
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44	Beaufort	Property	

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MON	TUE	WED	THU	FRI	SAT	SUN

BRITISH FUNDS	Stock out- standing	Price	Change	Div	Yield	Dividend

SHORTS (Under Five Years)	Stock out- standing	Price	Change	Div	Yield	Dividend

FIVE TO FIFTEEN YEARS	Stock out- standing	Price	Change	Div	Yield	Dividend

OVER FIFTEEN YEARS	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

BANKS, DISCOUNT, HP	Stock out- standing	Price	Change	Div	Yield	Dividend

UNLISTED	Stock out- standing	Price	Change	Div	Yield	Dividend

INDEX-LINKED	Stock out- standing	Price	Change	Div	Yield	Dividend

STOCK EXCHANGE PRICES Capitalization and change on week

(Current market price multiplied by the number of shares in issue for the stock quoted)
ACCOUNT DAYS: Dealings began March 7, Dealings end Friday, 11.30 Contango day March 21, Settlement day March 28.
Forward bargains are permitted on two previous business days.

Prices are Friday's middle prices. Change, dividend, yield and P/E ratios are calculated on middle prices. (as) denotes Alpha Stocks.

Company	Price	Change	Div	Yield	P/E
1. Anglo	180	+2	1.2	6.7	27.1
2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

Company	Price	Change	Div	Yield	P/E
1. Anglo	180	+2	1.2	6.7	27.1
2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

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2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
4. Anglo	180	+2	1.2	6.7	27.1
5. Anglo	180	+2	1.2	6.7	27.1

Company	Price	Change	Div	Yield	P/E
1. Anglo	180	+2	1.2	6.7	27.1
2. Anglo	180	+2	1.2	6.7	27.1
3. Anglo	180	+2	1.2	6.7	27.1
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A guide to career choice

Continued on next page

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LA CRÈME DE LA CRÈME

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SECRETARY/PA

aged 23+

The Financial Times Newspaper is seeking to recruit a Secretary/PA to work for its Finance Director.

This position is busy and varied so we are looking for someone who has a well organised approach to their work and the ability to use their initiative. You will be expected, in addition to providing a confidential secretarial service, to undertake a variety of administrative tasks associated with this office including minute taking, figure work and to ensure the smooth running of the Department.

Applicants should be educated to 'A' level standard and must possess good secretarial skills including shorthand, typing (min 100/60 wpm) and word processing. A good telephone manner and clean driving licence are essential. Confident college leavers with excellent skills will be considered.

Salary up to £12,500 p.a. Benefits include 5 weeks annual leave, subsidised restaurant and season ticket loan scheme.

Please apply in writing enclosing full CV to Alison Cameron, Personnel Department, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, or telephone 01 236 8766 for an application form. (NO AGENCIES)

PERSONAL/PERSONNEL CHALLENGE

£14,000 neg

Are you an intelligent PA who needs further stimulation? Do you have excellent communication skills that would enable you to interview and assess personalities? Have you ever thought of expanding your personnel or recruitment experience you have gained?

If this has captured your attention, you may be the person a leading advertising agency is looking for to handle a

personal related function. You will be responsible for the recruitment and welfare of a large secretarial and administrative staff and will therefore need sound senior level P.A. experience and some relevant personnel background. You must be organised and capable as this is a busy pressured position although you will have a junior to assist you. Age 25+.

Carrera

130 REGENT ST., LONDON W1R 5FE. TEL: 01-439 3233

FILM

PRODUCTION

To £3,000

Unique opportunity for young secretary to join this small well-established company as part of their busy team involved in Television and Film Production. Competitive salary, pension, holiday, and a bubbly outgoing personality.

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CROSVENOR

STOP PRESS

£12,000+

Opportunity for competent PA/Sec to work for Director of this leading Sunday Newspaper as part of his young dynamic team. Very busy office so good admin skills vital. Assertive personality and cheerful attitude to work will make you indispensable. Call us now to find out more.

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CROSVENOR

TELEVISION

£11,000

Variety is the spice of life in this fast-moving Marketing Department. As PA/Sec you will be involved in a variety of exciting and demanding roles. Ideally you will have previous experience in the recruitment field, and are well educated and prepared to work hard in a professional environment.

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CROSVENOR

RESEARCH

MANAGER

£15,000

Tenacious, imaginative, creative, communicative and flexible are just some of the characteristics that our clients are looking for in the person able to assume this exciting and demanding role. Ideally you will have previous experience in the recruitment field, and are well educated and prepared to work hard in a professional environment.

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CROSVENOR

MONDAY

MORNING

BLUES?

Do you need a lift in your life, some interest in your work and more money? Whether in between jobs or just left college we have excellent temporary booking for either secretarial, reception or clerical roles 1.2.3. Give yourself a lift and call us.

01-499 6566

CROSVENOR

FULHAM

ARCHITECTS

up to £12,000

Our clients need a friendly capable person to run their office and to look after 3 architects. An informal atmosphere, lots of client contact and a variety of administrative tasks ensure an enjoyable and rewarding time at work. Typing and WP skills essential.

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CROSVENOR

Molton Brown W1

We are an International Hairdressing and Cosmetic Company looking for a BILINGUAL PA who will show the initiative needed to assist the Directors and General Manager with the co-ordination of the offices, liaison with France, Belgium, Spain, Italy, Hongkong, Tokyo and America and a variety of secretarial/administrative responsibilities.

We will offer excellent remuneration for your accurate typing, well educated and PA background and willingness to take on a challenge.

For an early interview please call Claire Fanning on 01-499 2046.

No agencies.

INDUSTRIAL LIAISON

TO £11,000 + FARES

Combine some finance knowledge and your PR ability in liaising between industry and the City. Prestigious City organisation needs you to plan and co-ordinate a program of visits and conferences for client companies. Initiate follow up action and analyse the results. Age 23+, degree or equivalent.

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